

This Base Prospectus was approved by the Swedish Financial Supervision Authority on 19 September 2025. The Base Prospectus is valid for a period of twelve months after the date of the approval, provided that it is completed by any supplement required pursuant to Article 23 in the Prospectus Regulation (EU) 2017/1129. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.



NOBA BANK GROUP AB (PUBL)

Base Prospectus for SEK 10,000,000,000 (or the equivalent thereof in EUR or NOK) Swedish Medium Term Note Programme

Arranger

Danske Bank A/S, Danmark, Sverige Filial

Dealers

DNB Carnegie Investment Bank AB (publ)

Nordea Bank Abp

Swedbank AB (publ)

Danske Bank A/S, Danmark, Sverige Filial

Skandinaviska Enskilda Banken AB (publ)

Important information

In this base prospectus (the “**Base Prospectus**”), the “**Issuer**” or “**NOBA**” means NOBA Bank Group AB (publ), Swedish Reg. No. 556647-7286 and the “**Group**” means the Issuer and its subsidiaries from time to time. “**NOBA**” means the Issuer and/or the Group, as applicable. “**EUR**” refers to Euro, “**NOK**” refers to Norwegian kroner and “**SEK**” refers to Swedish kronor. “**M**” refers to million(s) and “**bn**” refers to billion(s).

Words and expressions defined in the general terms and conditions for medium term notes (the “**General Terms and Conditions**”) beginning on page 35, and, as the case may be, in the final terms, the form of which begin on page 58 (the “**Final Terms**”) have the same meanings when used in this Base Prospectus, unless expressly stated or otherwise follows from the context.

Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its Swedish medium term note programme (the “**Programme**”). The Programme has been established by the Issuer to constitute a framework under which the Issuer from time to time may issue medium term notes (“**Notes**”) in SEK, NOK and EUR, in a minimum Nominal Amount of EUR 100,000 (or the SEK or NOK equivalent) and with a minimum term of one year. Notes can be either Senior Notes, Subordinated Notes, Senior Preferred Notes or Senior Non-Preferred Notes (as defined in the General Terms and Conditions and as specified in the relevant Final Terms). The Issuer has undertaken towards Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (the “**Dealers**”) that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 10,000,000,000 (or the equivalent thereof in EUR or NOK) at any time. The Issuer and the Dealers may agree to increase or decrease such amount.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Note implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

This Base Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Base Prospectus.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Notes have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden. Notes may not be offered, sold or delivered directly or indirectly in Norway, unless in compliance with the Prospectus Regulation, as implemented into Norwegian law through Chapter 7 of the Norwegian Securities Trading Act.

MiFID II Product Governance

In respect of each issue of Notes, each Issuing House (as defined in the General Terms and Conditions) will undertake a target market assessment in respect of such Notes and determine the appropriate channels for distribution for such Notes. Any person subsequently offering, selling or recommending such Notes (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of such Notes (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue as to whether any Issuing House participating in the issue of Notes is a manufacturer in respect of such Notes. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Forward-looking statements and market data

The Base Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section “*Risk factors*”. The forward-looking statements included in this Base Prospectus apply only to the date of the Base Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Base Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Base Prospectus is also derived from estimates made by the Issuer.

TABLE OF CONTENTS

DESCRIPTION OF THE PROGRAMME2

RISK FACTORS8

GENERAL TERMS AND CONDITIONS AND FORM OF FINAL TERMS35

DESCRIPTION OF NOBA62

LEGAL AND SUPPLEMENTARY INFORMATION68

ADDRESSES.....71

DESCRIPTION OF THE PROGRAMME

The following is a description of the Programme and is qualified in its entirety by the full Conditions included in the section “General Terms and Conditions and form of Final Terms”. Terms defined in “General Terms and Conditions and form of Final Terms” shall have the same meanings in this description.

General

The Programme has been established by NOBA for the issuance of medium term notes in SEK, NOK and EUR. A Note may be issued in a minimum Nominal Amount of EUR 100,000 (or the equivalent in any other available currency) and with a minimum term of one year. The Issuer has undertaken towards the Dealers that the total outstanding Nominal Amount of Notes under the Programme shall not exceed SEK 10,000,000,000 (or the equivalent thereof in EUR or NOK) at any time. NOBA and the Dealers may agree to increase or decrease such amount.

The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial as Arranger, and Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as Dealers, in respect of the Programme. Further Dealers may be appointed.

General Terms and Conditions and Final Terms

Notes issued under the Programme will be governed by the General Terms and Conditions as well as the applicable Final Terms. The General Terms and Conditions are standardised and apply to all Notes issued under the Programme. For each Loan, Final Terms are prepared that include supplementary terms and conditions for the relevant Loan. Applicable Final Terms must therefore be read in conjunction with the General Terms and Conditions. The Final Terms will be submitted to the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**Swedish FSA**”) and published on the webpage of the Issuer.

Form of Notes

Notes will be issued in dematerialised book-entry form and registered on a CSD Account (maintained with Euroclear or, if the Notes are denominated in NOK, with the Norwegian Central Securities Depository, Verdipapirsentralen ASA (the “**VPS**”)) on behalf of the relevant Noteholder. Hence, no physical notes will be issued. Notes will be registered in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and, if the Notes are denominated in NOK, in accordance with the Norwegian Financial Instruments Act (*lov 2019:6 om verdipapirsentraler og verdipapiroppgjør mv.*) and the VPS Rules (*VPS Rules for Registration of Financial Instruments*). Registration requests relating to Notes shall be directed to an Account Operator. Each Loan will be identified by an individual number (International Securities Identification Number).

The registered addresses of Euroclear and VPS is included in the section “*Addresses*”.

Status of Senior Notes

Upon issuance, Senior Notes will constitute direct, unconditional, unsubordinated and unsecured debt obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations (except those obligations preferred by law) of the Issuer.

Status of Senior Preferred Notes

Upon issuance, Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (except for obligations, which are, or may be, mandatorily preferred by law) equally with all other unsecured obligations (other than subordinated obligations and Senior Non- Preferred Liabilities, if any) of the Issuer, from time to time outstanding.

Status of Senior Non-Preferred Notes

Upon issuance, Senior Non-Preferred Notes will constitute unsubordinated and unsecured obligations with Senior Non-Preferred Ranking of the Issuer. In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the claims of holders of Senior Non-Preferred Notes shall rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with the rights of holders of all other Senior Non-Preferred Liabilities of the Issuer;

- (c) senior to the rights of the holders of any subordinated obligation of the Issuer, including any subordinated obligation of the Issuer which constitutes, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or any subordinated obligation of the Issuer which constitutes an Additional Tier 1 Instrument, which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer;
- (d) in priority to payments to holders of all classes of share capital (including preference shares (if any)) of the Issuer in their capacity as such holder; and
- (e) junior in right of payment to any present or future claims of (i) depositors of the Issuer, and (ii) other unsubordinated creditors of the Issuer (including holders of Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.

Status of Subordinated Notes

Upon issuance, Subordinated Notes are intended to constitute Tier 2 Capital of the Issuer and will constitute direct unsecured and subordinated debt obligations of the Issuer and shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu* with (i) any liabilities or capital instruments of the Issuer which constitute Tier 2 Capital and (ii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (ii) holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments (to the extent such periodic payment has not been cancelled) on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of (i) depositors of NOBA, (ii) any other unsubordinated creditors of NOBA and (iii) any subordinated creditors of NOBA whose rights are expressed to rank in priority to the holders of Subordinated Notes.

Pricing and interest

Notes may be issued at a discount or at a premium compared to their Nominal Amount. The issue price and interest rate for Notes cannot be determined in advance but is set in connection with the actual issuance of Notes. Interest may be set at a floating interest rate based on EURIBOR, NIBOR or STIBOR, plus a margin, or at a fixed interest rate.

Majority decisions by the Noteholders

Under the General Terms and Conditions, certain majorities of Noteholders have the right to make decisions and take measures that bind all Noteholders, including those who vote in a manner contrary to the majority. Therefore, the actions of the majority in such matters can impact the Noteholders' rights under Notes in a manner that can be undesirable for some of the Noteholders.

Registrar and Paying Agent

The Issuer has appointed Nordea Bank Abp, filial i Norge (Norwegian Reg. No. 920 058 817) as registrar and paying agent to establish and manage the Issuer's account in the VPS's book-entry system in accordance with Norwegian law, to register the Issuer's issues of Notes denominated in NOK in the VPS's book-entry system and assist the Issuer with payments of interest and principle in respect of such Notes denominated in NOK.

Admission to trading

Notes issued may be admitted to trading on a Regulated Market. If relevant, any intended admission to trading of Notes will be specified in the applicable Final Terms. The estimated costs associated with such admission to trading will also be set out in the applicable Final Terms. Although the Issuer may undertake to apply for an admission to trading of Notes, there is no assurance that such application will be accepted, that Notes will be so admitted to trading or that an active trading market will develop.

Credit rating

When investing in Notes, the investor takes a credit risk on the Issuer. The applicable Final Terms for a Loan will stipulate whether the Loan shall be assigned a credit rating. Such credit rating reflects the assessment by an independent credit rating agency regarding of the creditworthiness of the Issuer with respect to the relevant Loan, i.e. its ability to fulfil payment obligations in a timely manner. NOBA has been assigned an investment grade rating from the rating institute Nordic Credit Rating with the rating BBB, stable outlook (long-term) and N3 (short-term). Nordic Credit Rating is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).

Prescription

Claims for the repayment of the principal of Notes will be prescribed and become void ten (10) years after the Maturity Date. Claims for the payment of interest will be prescribed and become void three (3) years from the relevant Interest Payment Date. Upon prescription, the Issuer will be entitled to keep any funds that may have been reserved for such payments.

If the prescription period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new prescription period of ten years will commence for claims in respect of principal and three years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

Governing law

The General Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by the laws of Sweden. Disputes shall be settled by Swedish courts. The Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance.

Processing of personal data

In order to comply with the General Terms and Conditions for a Loan, NOBA and the Administrative Agent, may, acting as data controllers, collect and process personal data. The processing is based on NOBA's or the Administrative Agent's legitimate interest to fulfil its respective obligations under the General Terms and Conditions. Unless otherwise required or permitted by law, the personal data will not be kept longer than necessary given the purpose of the processing. To the extent permitted under the General Terms and Conditions, personal data may be shared with third parties, such as Euroclear and VPS, which will process the personal data further as a separate data controller. Data subjects generally have right to know what personal data NOBA and the Administrative Agent processes about them and may request the same in writing at the Issuer's or the Administrative Agent's registered address. In addition, data subjects have the right to request that personal data is rectified and have the right to receive personal data provided by themselves in machine-readable format. Information about NOBA's and the Administrative Agent's respective personal data processing can be obtained by requesting the same in writing at NOBA's or the Administrative Agent's registered address.

Product description

Interest structures

Notes issued under the Programme may have a fixed or floating interest rate. The interest structure applicable to a specific Loan will be stated in the Final Terms. Below is a short description of the available interest structures.

Fixed interest rate

If the relevant Final Terms of a Loan specify 'fixed interest rate' as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

Interest accrued during an Interest Period is calculated using the Day Count Convention 30/360 (or such other Day Count Convention as is specified in the relevant Final Terms) and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Day Count Convention 30/360 means that the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed. Interest will, however, only accrue until the relevant Interest Payment Date.

Floating interest rate (FRN)

If the relevant Final Terms of a Loan specify ‘floating interest rate’ as applicable to it, the Loan shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

Interest accrued during an Interest Period is calculated using the Day Count Convention Actual/360 (or such other Day Count Convention as is specified in the relevant Final Terms) and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. Day Count Convention Actual/360 means that the amount shall be calculated using the actual number of days in the relevant period divided by 360.

The Interest Rate applicable to each respective Interest Period is determined by the Administrative Agent on the respective Interest Determination Date as the Interest Base plus the Margin for such period. The Margin will be set out in the relevant Final Terms and the Interest Base will be either of EURIBOR, NIBOR and STIBOR (as defined in the General Terms and Conditions) or any reference rate replacing EURIBOR, NIBOR and STIBOR in accordance with Clause 14 of the General Terms and Conditions.

If the Interest Base plus the Margin for the relevant period is below zero (0), the floating interest rate shall be deemed to be zero (0).

European Benchmarks Regulation

Interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being EURIBOR, NIBOR and STIBOR, as defined in the General Terms. The benchmarks are provided by the European Money Market Institute (EURIBOR), Norske Finansielle Referanser AS (NoRe) and calculated in cooperation with Global Rate Set Systems Ltd. acting as calculation agent (NIBOR) and the Swedish Financial Benchmark Facility (a subsidiary of Global Rate Set Systems) (STIBOR). European Money Market Institute, Norske Finansielle Referanser AS and Swedish Financial Benchmark Facility AB are registered in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”).

Redemption and repurchase of Loans**Redemption at maturity**

A Loan falls due on the Maturity Date set out in the relevant Final Terms. Interest shall be paid on each Interest Payment Date set out in the relevant Final Terms. If the due date in respect of a repayment or payment (other than interest) falls on a day which is not a Business Day, the amount will be credited to an account or made available to the payee on the next following Business Day (and, in respect of interest, as set out above in section “*Interest structures*”).

Repurchase of Notes by the Issuer and other Group Companies

Any Group Company may repurchase Senior Notes at any time and at any price in the open market or otherwise provided that this is compatible with applicable law. Senior Notes held by a Group Company may be retained, resold or (if held by the Issuer) cancelled at such Group Company’s discretion.

In respect of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, repurchase of Notes as described in the previous paragraph may be made, subject to consent from the Swedish FSA and in accordance with the General Terms and Conditions.

Voluntary redemption of Notes by the Issuer (call option)

In respect of Senior Notes, the relevant Final Terms may specify a right for the Issuer to redeem Notes, in whole or in part, prior to the Maturity Date at times and prices specified in such Final Terms.

In respect of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, the relevant Final Terms may specify a right for the Issuer to, subject to consent from the Swedish FSA in accordance with the General Terms and Conditions, redeem all (but not some only) outstanding Subordinated Notes early at the option of the Issuer.

Redemption of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes on the occurrence of a Capital Event, Tax Event or MREL Disqualification Event (as applicable)

Subject to consent from the Relevant Resolution Authority (in case of Senior Preferred and Senior Non-Preferred Notes) or the Swedish FSA (in case of Subordinated Notes) in accordance with the General Terms and Conditions, all (but not some only) outstanding Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes can be redeemed early at the option of the Issuer if a Capital Event, Tax Event or MREL Disqualification Event (as applicable) occurs. In case of a Capital Event, Tax Event or MREL Disqualification Event (as applicable), the notes may also be substituted, or the terms thereof varied, prior to maturity in accordance with the General Terms and Conditions.

Mandatory repurchase of Senior Notes due to a Change of Control Event (put option)

In respect of Senior Notes, following the occurrence of a Change of Control Event, each Noteholder shall, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer pursuant to the General Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Senior Notes be repurchased at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest.

A “**Change of Control Event**” means an event or a series of events resulting in one person (or several persons who (i) are, in respect of individuals, related; (ii) are, in respect of legal entities, members of the same group; or (iii) act or have agreed to act in concert), other than person(s) approved as owner(s) of the Issuer in an ownership assessment conducted by the Swedish FSA, directly or indirectly acquiring fifty (50) per cent or more of the shares in the Issuer, or otherwise, directly or indirectly, establishing control over fifty (50) per cent or more of the shares and/or votes in the Issuer, except where the Noteholders have approved such event or series of events in accordance with the General Terms and Conditions.

Acceleration of Senior Notes

The Administrative Agent shall, (i) following a request in writing from a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Loan Amount under a Senior Loan (such a request can only be made by Noteholders registered on the relevant CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by several Noteholders, be made jointly), or (ii) following a resolution by the Noteholders of a Senior Loan at a Noteholders’ Meeting, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Senior Loan due and payable together with accrued but unpaid interest and any other amounts payable under the Senior Loan, immediately or at such later date as the Administrative Agent or the Noteholders’ Meeting (if applicable) determines, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the relevant Senior Loan, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms, or acts in violation, of the General Terms and Conditions of the relevant Senior Loan (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of (A) the Administrative Agent giving notice thereof to the Issuer and (B) the Issuer becoming aware of the non-compliance;
- (c) the General Terms and Conditions for the relevant Senior Loan become invalid or ineffective, in whole or in part (other than in accordance with the provisions of such General Terms and Conditions), and such invalidity or ineffectiveness is materially prejudicial to the interests of the Noteholders;
- (d) any corporate action, legal proceedings or other procedure or step (unless vexatious or frivolous, disputed in good faith and discharged within forty (40) Business Days) is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or administration of any Material Group Company;

- (ii) a composition, or arrangement with any creditor of any Material Group Company (other than the Noteholders); or
- (iii) the appointment of a liquidator, administrator or other similar officer in respect of a Material Group Company or any of its assets, unless, in relation to a Material Group Company other than the Issuer, the liquidation is voluntary and not caused by such company's Insolvency;
- (e) a Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company which is material to its business and not discharged within thirty (30) Business Days, or any Security over any asset of a Material Group Company which is material to its business is enforced; or
- (g) any financial indebtedness (including for the avoidance of doubt, any financial indebtedness owed under guarantees) of a Material Group Company is not paid when due nor within any applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of financial indebtedness referred to herein is less than the equivalent of SEK 50,000,000 or is owed to another Group Company.

The General Terms and Conditions do not contain any right for the Noteholders to accelerate the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes prior to the Issuer's bankruptcy or liquidation

Senior Preferred Notes and Senior Non-Preferred Notes are intended to constitute MREL Eligible Liabilities, and Subordinated Notes are intended to constitute Tier 2 Capital of the Issuer. Consequently, the General Terms and Conditions do not include any obligations or undertakings binding on the Issuer which if breached would give rise to a right of the Noteholders to accelerate the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes, and the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes (as the case may be) may only be accelerated upon the Issuer's bankruptcy or liquidation.

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including NOBA's economic and market risks, operational risks, finance risks, legal and regulatory risks, risks relating to all Notes, as well as specific risks relating to the Subordinated Notes. NOBA's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available, and estimates made on the date of this Base Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

RISKS RELATING TO THE ISSUER

Risks related to NOBA's business and industry

A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations

NOBA is a specialist bank operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland. NOBA's operations are affected by general market conditions and the level of economic activity in the countries in which it operates, and as a result, NOBA's business is subject to economic cycles.

Weaker economic conditions in Europe, including in the Nordic markets, that affect the financial situation for private individuals, reduce customer confidence, or cause declines in consumer spending or a negative change in the use of, or attitude towards, consumer credit, may have an adverse effect on NOBA's ability to generate net interest income and new lending, affect NOBA's ability to retain or grow its customer base and may also entail increased default rates as well as increased withdrawals from deposit accounts among NOBA's customers (see further "*NOBA is exposed to credit and counterparty risks*" and "*Financial Risks—If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*"). This could have an adverse effect on NOBA's financial condition and results of operations. Such economic conditions are primarily affected by inflation, interest rates, unemployment levels, household indebtedness, political decisions (such as regarding amortization requirements or changes of regulations) and the state of the housing market and housing prices.

In addition, geopolitical tension, political uncertainty, deteriorated trade relations between the U.S. and the EU as a result of the announcements of any tariffs or duties on goods, pandemics, and other health emergencies that affect global trade, inflation and financial markets may also affect consumer confidence and contribute to lower economic activity, all of which may have a material adverse effect on NOBA's results of operations, business, and financial condition. For instance, the military invasion of Ukraine by the Russian Federation in 2022 and the sanctions imposed by the United States, the EU and other jurisdictions negatively impacted the global economy and financial markets. Higher energy costs and the resulting impact on energy supply in Europe, which has significant dependence on Russian natural gas and on crude oil, higher commodity prices (such as metal), cyber disruptions or attacks, heightened general operating risks and disruption of logistic chains in Europe, have resulted in economic instability, market volatility and heightened inflation, all of which could adversely impact NOBA's business, results of operations, financial condition and prospects. In addition, the conflicts between Israel, Hamas and Hezbollah have created an unstable geopolitical environment in the Middle East, causing supply chain and logistic disruptions in the region. The Russian actions in Ukraine, the conflict in the Middle East or any other heightened military conflict or geopolitical instability may cause shortages of commodities, disturbances to transportation routes and otherwise have ripple effects on global supply chains and result in higher inflation. If these conflicts are prolonged or if they escalate or expand further, such as if additional countries become involved, or if additional economic sanctions or other measures are imposed, regional and global macroeconomic conditions and financial markets could be impacted more severely, which in turn could have a more severe effect on NOBA's business, prospects, results of operations and financial condition.

The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, and NOBA is also affected by fluctuations on the housing market and interest rates on mortgage loans in the Nordic countries. Commencing in 2022 and continuing into 2023, as a

response to higher inflation, central banks generally increased interest rates, including Sweden's Central Bank (Sw. *Riksbanken*), the Norwegian Central Bank (Nw. *Norges Bank*), the Danish Central Bank (Da. *Danmarks Nationalbank*) and the European Central Bank. These increases affected interest rates for mortgage and consumer loans in the markets in which NOBA operates, adversely affecting consumer spending and their ability to serve mortgages and unsecured loans, considering also the proportions for variable rates on mortgages are comparably higher e.g. in Sweden and Finland than in many other European countries and the US. For example, NOBA's cost of risk was 3.9 per cent of average lending for the year ended 31 December 2023, compared to 3.1 per cent during the year ended 31 December 2022, which NOBA believes was primarily a result of NOBA's customers being affected by the higher inflation and increased interest rates as well as, to some extent, increasing unemployment levels.

Weak economic conditions for consumers may also materially and adversely impact the size of NOBA's loan portfolio, NOBA's ability to attract and maintain customers and maintain or increase its results of operations.

NOBA is exposed to credit and counterparty risks

As a provider of financial products and services, including private loans, specialist mortgages, equity release mortgages, credit cards and deposit accounts, NOBA may suffer financial losses as a result of its customers becoming unable to service their debt, and with regard to specialist mortgages and equity release mortgages, that the relevant sales proceeds of collateral are not sufficient to repay the loans, which could have a material adverse effect on NOBA's results of operations and financial condition.

NOBA's product and service offerings focus on retail customers. The financial situation of private individuals can be unpredictable, their credit history may be limited and repayment capacity may change quickly. It may therefore be difficult for NOBA to accurately assess the credit risk of some of its loan customers, and its credit assessment procedures may not be sufficient to prevent NOBA from granting loans to unsuitable borrowers, which could have a material adverse effect on NOBA's results of operations and financial position. NOBA's products within its segments private loans, credit cards and other, are unsecured. If NOBA's customers within these segments fail to make payments to NOBA when due under the loans, NOBA or the relevant creditor will have to rely on the available debt collection procedures with no collateral to use, and may not be able to recover value from such customers. If NOBA fails to accurately assess the credit risk of its loan customers, it may result in increased credit losses, which could have a material adverse effect on NOBA's results of operations, business and financial condition. Additional credit risks that are specific to each of NOBA's offering segments are discussed below under "*Each of NOBA's offering segments are exposed to risks that are specific to such segment*".

NOBA's credit and counterparty risk also includes concentration risk, specifically the risk that its customer base is not diversified enough, and, as a result, that a group of customers such as customers within certain geographical areas, customers who are active in the same industry or whose occupation or income are otherwise subject to similar conditions will collectively be affected by certain developments. NOBA's customers are predominantly private individuals in the Nordic region. Developments affecting the credit quality of private individuals in the Nordic region, such as socio-economic developments may result in increased default rates among NOBA's customers, increase the level of NOBA's credit losses, require an increase in NOBA's provisions for bad and doubtful debts and other provisions, and could also result in a loss of customers and a reduction of its loan book. An increase in the level of credit losses and/or a loss of customers will have an adverse impact on NOBA's results of operations and financial condition.

Further, NOBA uses derivative financial instruments with banks as part of its risk management measures and invests part of its liquidity reserves in bonds and interest-bearing securities issued by central governments, as well as with Nordic credit institutions and central banks. A default by a counterparty or issuer of securities held by NOBA could have a material adverse impact on NOBA's results of operations and financial condition.

Each of NOBA's offering segments are exposed to risks that are specific to such segment

NOBA's product offering has been developed for the broad retail segment and divided into four offering segments: private loans, credit cards, secured and other. As a result of its product offering, NOBA is exposed to factors adversely affecting each of the private loan market, the credit card market, the specialist mortgage loan market, and the equity release mortgage market.

Risks related to NOBA's private loans offering

Within the private loans offering segment, NOBA offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. For the year ended 31 December 2024, private loans represented 61 per cent of NOBA's adjusted core operating profit. NOBA's lending portfolio in private loans as of 31 December 2024 was SEK 87.4 billion. Private loans are largely used by NOBA's customers for debt consolidation and consumption.

As a result, the demand for private loan products is particularly affected by general economic conditions that affect consumer spending and behaviour, levels of consumption, demographic patterns, customer preferences and financial conditions (see further "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*") as well as political, legal and regulatory developments affecting the demand for NOBA's private loan products (see further "*Legal and regulatory risks*"). In a challenging economic environment, the composition of loan applications may shift to include a larger share of credit applications by consumers with lower credit scores, and the overall rejection rate of credit applications may therefore increase, such that the number of customers who qualify for NOBA's loan and credit products decreases, which could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

Furthermore, changes in macroeconomic conditions could force NOBA to scale down or suspend private lending operations. For example, in 2008 and 2009, NOBA chose to suspend its private lending operations in all its markets (at the time, Sweden, Norway, Finland and Denmark) and focus on collections in response to the global economic downturn and tightening of available funding from financial institutions and the capital markets. NOBA resumed new private lending operations in Norway and Sweden in 2010 and in Finland in 2011 as macroeconomic conditions improved. NOBA has, through the acquisition of and subsequent merger with Bank Norwegian ASA, also resumed its private lending operations in Denmark. Although scaling down or suspending lending operations allows flexibility for maintaining capital ratios, if NOBA suspends private lending operations for an extended period in the future in response to macroeconomic conditions or other factors, it could adversely affect NOBA's ability to maintain and grow its private loan portfolio.

The private loan products offered in the private loans segment are unsecured, which entails credit and counterparty risks for NOBA (see further "*NOBA is exposed to credit and counterparty risks*").

Risks related to NOBA's credit cards offering

Within the credit cards offering segment, NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through NOBA's branch in Norway, Bank Norwegian, en filial av NOBA Bank Group AB (publ) NUF (the "**Norwegian branch**"). For the year ended 31 December 2024, credit cards represented 25 per cent of NOBA's adjusted core operating profit. NOBA's lending portfolio volume for credit cards as of 31 December 2024 was SEK 18.2 billion. Credit card activity varies depending on spending in general among consumers. For example, Bank Norwegian ASA experienced a negative growth in demand for its credit card services in 2020, primarily due to lower consumer spending due to restrictions implemented during the COVID-19 pandemic and a reduction in traveling. Short-term or long-term trends among consumers could also adversely affect NOBA's results of operations within the credit cards segment. The credit card product may also be increasingly exposed to fraud, such as phishing-related attacks and incidents. For example, NOBA, through the Norwegian branch's operations, has had to introduce new solutions to address such attacks and incidents in the past. The credit card product is also exposed to incidents relating to IT systems and incidents pursuant to Directive (EU) 2015/2366 on payment services in the internal market, external frauds and phishing-related attacks have increased. These risks require NOBA to have adequate and effective routines and solutions and the Swedish FSA has urged the financial sector to strengthen its IT practices. Although NOBA has implemented solutions to mitigate phishing-related fraud, such solutions may prove to be inefficient and the Swedish FSA may urge NOBA to implement additional solutions.

The credit card industry is highly competitive. In recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may substitute conventional credit cards. The competition in the credit card industry may become increasingly intense in the future as new market entrants continue to emerge and new products are introduced, such as other digital payment products. These products could, for example, offer alternative methods for payments, which are different from traditional credit cards, or offer advantageous terms for debt consolidation that includes credit card debt. Such new market entrants or competing products may gain market shares and further increase the competition (see further "*The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future*"). There is also a risk that NOBA's existing or new competitors can offer credit at lower costs than NOBA may be able to, which may require NOBA to lower its credit card fees or increase marketing expenses in order to retain and grow its customer base within the credit cards segment.

The reputation of NOBA and its brands, in particular the Bank Norwegian brand as it pertains to NOBA's credit card products, also affect NOBA's ability to compete effectively. The Bank Norwegian branded credit cards offer a bonus system that enables discounted prices on airline tickets from the airline Norwegian Air Shuttle ASA. The value-add of this bonus system could be adversely affected by a perceived or actual deterioration in Norwegian Air Shuttle ASA's offering, which may be triggered by circumstances specific to Norwegian Air Shuttle ASA as well as circumstances affecting the airline industry in general. If NOBA's products within its credit cards segment

fail to compete effectively and remain attractive for its customers, for instance due to reputational damage, this may adversely affect NOBA's results of operations and profitability.

Risks related to NOBA's secured offering

Within the secured offering segment, NOBA offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden. For the year ended 31 December 2024, NOBA's secured offering represented 14 per cent of NOBA's adjusted core operating profit. NOBA's lending portfolio volume as of 31 December 2024 for specialist mortgages and equity release mortgages, respectively, was SEK 7.7 billion and SEK 10.2 billion. The primary focus group for the specialist mortgages are customers who are often rejected by traditional banks due to their non-standard employment, short credit history or other reasons that, notwithstanding their otherwise generally sound personal finance profile, cause their loan applications to be rejected by traditional banks. Individuals with non-standard employment forms may have less predictable income, which entails a larger credit risk compared to borrowers with traditional employment forms, and credit record remarks indicate an increased credit risk associated with such customers. In addition, NOBA's focus group for specialist mortgages may require more sophisticated and flexible credit assessment tools, which may make the credit process less cost-efficient and increasingly demanding. If NOBA fails to accurately evaluate the credit risk of its mortgage borrowers it could lead to increased credit losses, which could have an adverse effect on NOBA's results of operations and financial condition (see further "*—NOBA is exposed to credit and counterparty risks*").

House prices may be negatively affected by changes in regulations affecting the mortgage market directly or indirectly, by increased interest rates or by unemployment levels (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). For example, increasing interest rates contributed to decreasing house prices and slowed down the housing market activity in Sweden in 2023. Any new regulatory requirements relating to housing, such as amortization requirements, may have an adverse effect on house prices, in particular in urban areas where market values are higher and borrowing tends to be higher, also relative to the price of the asset. If the value of real properties or flats in Sweden or Norway would decrease, it would result in a general deterioration in credit quality and the recoverability of NOBA's mortgage loans, which would have a material adverse effect on NOBA's results of operations and financial condition. Further, adverse changes in the credit quality of NOBA's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in NOBA's provisions for bad and doubtful debts and other provisions as well as adversely affect NOBA's ability to maintain and grow its loan portfolio.

NOBA offers equity release mortgages in Sweden through its subsidiary Svensk Hypotekspension AB ("**Svensk Hypotekspension**"), with a focus on customers who are over the age of 60. NOBA's equity release mortgages (Sw. *kapitalfrigöringskrediter*) stipulate that NOBA's claim is limited to the proceeds from the sale of the property, and the borrower is not liable to cover a potential shortfall if the proceeds from the sale of the property are not sufficient to cover the loan. NOBA's equity release mortgage loans are typically offered at lower loan-to-value ratios, with the average loan-to-value of the entire portfolio at 40.3 per cent, as of 30 June 2025, but a significant drop in house prices and/or increasing interest rates could materially impact borrowers' ability to fully repay their loans, which would result in deteriorating credit quality.

For example, for NOBA's secured mortgages that include a no negative equity guarantee, a decrease in property prices would increase the likelihood that the outstanding loan balance exceeds the property's value, requiring NOBA to absorb the shortfall. As a result, NOBA estimates that a 10 per cent decrease in property values would result in a pre-tax loss of SEK 79 million due to the "no negative equity" guarantee on equity release mortgages as of 30 June 2025. Further declines in house prices could amplify these losses and negatively impact NOBA's profitability, financial position and results of operations.

The target market for equity release mortgages more commonly suffers from certain age-related conditions than the average population generally. For instance, there is a risk that, upon death of a borrower, relatives of the deceased may claim that the deceased did not have presence of mind or was misled at the entry into the contract and, on that basis, dispute the contract (see further "*Legal and regulatory risks—NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position*"). In addition, equity release mortgages are a relatively complex product from a consumer protection perspective. As such, NOBA may face risks of non-compliance with the regulatory requirements that are applicable to this particular product offering (see further "*Legal and regulatory risks —NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*"). Any of the foregoing could adversely affect NOBA's business, prospects, ability to maintain and grow its loan portfolio and financial condition.

NOBA is dependent on its credit assessment process to avoid or limit potential losses

A critical success factor for NOBA is its ability to accurately assess its customers' creditworthiness and quantify credit risk. Prior to approving a loan application, NOBA conducts a thorough credit assessment of the potential customer in accordance with NOBA's credit policies and applicable laws and regulations. The credit assessment process comprises a combination of scorecards, fraud models, Left-To-Live calculations, credit rules and, in relevant cases, manual assessments. Credit assessments, including the analysis of the customer's financial ability to repay the loan, are also subject to detailed regulatory requirements, which NOBA must comply with. Since the external sources of information used, as well as the identification and categorisation of customers, frequently vary between different geographical markets, these procedures need to be designed to meet the applicable conditions and regulatory requirements in each country. There is a risk that the credit assessment process will fail to be effective in assessing NOBA's customers' creditworthiness, which could result in credit losses. Since access to relevant information is fundamental for the credit assessments, NOBA may face operational challenges in countries where there is less relevant data available for conducting credit assessments. NOBA's ability to operate its business across its geographical markets or expand into new geographical markets from time to time therefore requires conditions that are supportive of its credit assessment process. Should the market conditions in any of NOBA's current markets change in these respects, it could become more difficult for NOBA to offer its products in the way that it currently does, or at all, and NOBA may be required to change its business model or restrict its operations, which could have an adverse effect on NOBA's results of operations, business, prospects, and financial condition.

NOBA's process for assessing customers' creditworthiness has become increasingly automated, particularly in relation to its credit card product, with loan applications being approved automatically based on information collected online from the customer and third-party verifications. There are inherent risks associated with online processing of loan applications and reliance on information provided by the customers without personal contact, such as the risk of customers mistakenly or deliberately providing incorrect information on which the assessment is based. Consequently, NOBA is exposed to risks relating to the accuracy and completeness of the financial models upon which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customers, which could lead to customers being assigned a creditworthiness that is too high, thereby increasing NOBA's credit risk towards its customers.

Even if NOBA's assessment of a customer's creditworthiness is accurate at the time when the loan application is reviewed, the customer's credit situation may deteriorate at a later stage. Some of NOBA's customers within the mortgage loan offering have non-standard employment forms, which can be less stable and more susceptible to changed conditions. In addition, NOBA has undertaken research to help predict future potential impairments and credit losses upon which NOBA's lending model is based, but these estimates may not be accurate.

If NOBA's credit assessment process fails to accurately assess its customers' creditworthiness, NOBA may fail to correctly price its products and customer default rates may increase, which could increase NOBA's credit losses and materially adversely affect NOBA's results of operations and financial condition.

The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future

The markets in which NOBA operates are highly competitive and relatively fragmented. NOBA's competitors can broadly be categorised into two groups: specialist banks and traditional full-service banks. In addition, NOBA also competes with other providers of different kinds of short-term financing, such as peer-to-peer lenders, as well as with credit card providers. The different lenders and providers primarily compete with their offerings in terms of size of the loan and the terms of the loan, including interest rate, term and other features, as well as the quality of service in terms of speed, simplicity and availability.

NOBA faces the risk that larger, full-service banks operating in its markets, which offer a broad range of products and services through widespread retail branch networks and an online presence, may increase their focus on private loans, credit cards, deposit products or equity release products and introduce products or concepts which are similar or equivalent to those offered by NOBA. Larger, full-service banks operating in NOBA's markets typically benefit from well-established market positions, extensive branch networks, historical relationships and high customer awareness. Many of NOBA's customers have a relationship with at least one full-service bank, such as a payment account or other banking products. Therefore, full-service banks operating in NOBA's markets could have significant competitive advantages over specialist banks. Further, certain large financial institutions have more available funds to lend or a lower cost of funding than NOBA, which could enable them, among other things, to offer loans with lower interest rates or fees, on longer terms or with more attractive repayment requirements, than NOBA is able to offer.

Specialist private loan providers are typically focused on a specific segment, with a narrower offering in comparison to full-service banks. NOBA considers specialist private loan, deposit products, credit card, mortgage and equity release providers to be its main competitors as they focus on similar groups and provide similar sized loans and interest rates as NOBA. Existing competitors may launch new products or price models, which could have price-pressuring effects. This could increase competition and have adverse effects on NOBA's market share and profitability. Increased competition from providers of deposit products, such as offerings of higher interest rates or more favourable terms for withdrawals on deposit accounts, may require NOBA to increase interest rates or amend the terms that it provides for its deposit accounts in order to keep and attract further funding from retail deposits. Any such increased competition could have adverse effects on NOBA's results of operations and financial condition (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

New market entrants may increase the competition by aggressive price strategies to gain market shares, such as through offering comparatively low interest rates on consumer loans or high interest rates on deposits, which may require NOBA to decrease its margins in order to compete effectively. Competitors may also compete with speed, accessibility, and availability during the application process, which may require NOBA to increase investments in the development of its services to remain competitive. Further, if competitors consolidate, the combined businesses may gain economies of scale that enable them to offer lower prices or higher quality service and thereby compete more effectively on price and quality. There is also a risk that the development of new competing products, including the development of new technologies that are employed in the offering of existing products, further increase competition. For example, in recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may take the place of conventional credit cards, increasing competition for NOBA's offering within the credit cards offering segment (see further "*NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*").

NOBA employs, inter alia, a sophisticated pricing model, which NOBA believes gives it a competitive advantage. The model is the result of many years' experience and development within NOBA, and should NOBA lose its ability and competence to apply this pricing model, NOBA could lose a competitive advantage and in turn lose potential new customers and interest income.

If NOBA is unable to successfully compete, demand for NOBA's products would likely decrease, or NOBA would be required to reduce the interest rates that it charges on, or otherwise amend the terms and conditions for, its loan products in order to maintain demand, which would have a material adverse effect on NOBA's net interest margin and therefore NOBA's results of operations, business, prospects and financial condition.

NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology

NOBA's operations rely on the secure processing, storage and transmission of confidential and private information in computer systems and networks, which are vulnerable to unauthorised access or malicious hacking, computer viruses or other malicious code or external attacks. Different threats to the security of NOBA's information is likely to increase, as cyber-criminals, hackers and other intruders are becoming increasingly sophisticated and increase their scope of potential cyber-attacks. Recently, several companies in the markets in which NOBA operates have become the subjects of such attacks, resulting in business disruptions, customer claims and significant reputational damage. For example, Tietoevry, a Finnish IT services and software company, experienced a significant ransomware attack on one of its Swedish data centres in January 2024. Whilst NOBA was not directly impacted, this attack caused widespread service disruptions across multiple sectors in Sweden, and there is a risk that NOBA could be affected, directly or indirectly, by similar attacks in the future.

NOBA has approximately 650 employees and cooperates with, and uses, a significant number of partners and suppliers in its day-to-day operations, some of which have access to certain parts of NOBA's information technology ("IT") systems. Cyber-attacks or fraudulent actions may involve employees or consultants of NOBA or third-party suppliers or partners to NOBA, which is partially out of NOBA's control but critical to NOBA's operations. The occurrence of any of these events could adversely affect NOBA's business and results of operations.

IT intrusions and cyber-attacks may involve unauthorised access or disclosure of private data. NOBA is subject to personal data protection regimes, including the EU General Data Protection Regulation 2016/679/EU ("**GDPR**"). Non-compliance with requirements of GDPR may result in actions, administrative fines and liability towards individuals suffering damages as a result of the infringement (see further "*Legal and Regulatory Risks—NOBA*").

processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions").

While NOBA has implemented various operational security measures to defend systems and networks against cyber-attacks, considering the nature of cyber-attacks and the uncertainty of the future development of such, there is a risk that NOBA's measures will not be sufficient to prevent cyber-attacks and any damage that may be caused due to such attacks. If NOBA is subject to, and unable to prevent, cyber-attacks, it would have a material adverse effect on NOBA's business, prospects and results of operations as well as NOBA's reputation.

NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities

In its operations, NOBA processes a large number of transactions. NOBA utilises IT systems and services both in its internal and external operations, such as to process transactions, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures, keep accurate records and provide customer service. Some functions and activities relating to IT systems that NOBA utilises are subject to regulatory requirements by virtue of these services being outsourced to external parties. As is the case for IT systems generally, losses could result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations (see further "*—NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology*"). This could result in a loss of data and a failure to provide quality service to customers. Failures or disruptions in the IT systems of NOBA's third-party suppliers or partners may also adversely affect NOBA's business, and NOBA has historically experienced incidents where failures and disruptions in third-party databases and digital transaction systems temporarily have affected NOBA's ability to service its customers and caused instances of erroneous payments. Any such failures or disruptions may adversely affect NOBA's business in the future.

Over the last six years, NOBA has undergone a comprehensive transformation of its core IT system while simultaneously integrating Bank Norwegian ASA. As of the date of this Base Prospectus, NOBA operates a unified technology stack across the Group (except for the equity release products offered by Svensk Hypotekspension), with its core banking system, Banqsoft, being utilised for all private loan and credit card products, as well as some specialist mortgage and deposit products. The final phase of this IT transformation involved migrating Swedish specialist mortgage loans and deposits, which was completed in the first quarter of 2025. There is a risk that the planned benefits of the change of the core banking system cannot be realised in full, or that the implementation, transition, or migration of remaining operations is not successful or has negative customer, operational or other negative impact. Failure to uphold efficient and well-functioning internal operating procedures in relation to IT infrastructure and communication systems could have a material adverse impact on NOBA's operations. Additionally, NOBA may expand its business further into the European market in the future, and NOBA may be required to adapt or develop its information and communication systems due to the conditions on the relevant markets, which could entail increased costs and increased complexity in the IT infrastructure and increase the risk of IT failure.

If any of the above risks were to materialise, the interruption or failure of NOBA's IT and other systems could impair NOBA's ability to provide its services effectively, causing direct or indirect financial loss, and may compromise NOBA's strategic initiatives. Technology failure or underperformance could also increase NOBA's litigation and regulatory exposure or require it to incur higher administrative costs, including remediation costs. Further, an irrecoverable loss of any customer database would be an expensive and time-consuming endeavour to retrieve or recreate and would have an adverse effect on NOBA's operations and financial condition.

NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole

NOBA is exposed to the risk that threatened or actual legal proceedings, misconduct, operational failures, negative publicity and press speculation, whether or not valid, may harm its reputation and create disproportionate negative media coverage among its customers, owners, employees, authorities or other parties. The reputational risk for NOBA is primarily related to consumer expectations regarding NOBA's products, the delivery of its services and the ability to meet regulatory and consumer protection obligations related to these products and services, which may be impacted by both external and internal factors. Internal factors include NOBA's risk management and regulatory compliance, the function and efficiency of NOBA's IT systems (see further "*—NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*") and NOBA's relationships with consumers. For example, NOBA has been subject to complaints from customers relating to dissatisfaction with the terms and conditions of NOBA's consumer loans, incorrect

credit granting and poor customer service. External factors include the actions of external partners, suppliers, merchants or even competitors, as well as changes in consumers' opinions of lenders. For example, NOBA's reputation may be adversely affected by customers, consultants, third-party suppliers or partners behaving fraudulently or committing errors that expose NOBA to the risk of litigation, financial claims or losses. Consumer protection bodies, consumer advocacy groups, media and a number of regulators and elected officials in the consumer loan markets in which NOBA conducts business have from time to time advocated government action to prohibit or severely restrict certain types of short-term high interest rate consumer lending or credit card debt. These efforts have often focused on lenders that tailor their services offering for consumers who have short-term liquidity needs and, in many cases, low levels of personal savings and incomes, and charge interest rates and fees which, on an annualised basis, are much higher than those charged by credit card issuers or banks to more creditworthy consumers. There are risks that NOBA could be adversely affected by negative publicity associated with other loan, credit card or e-commerce businesses, both in general, and specifically relating to its own business, or the business of other companies operating in these segments, which are targeted by consumer advocacy groups or regulatory authorities. A significant negative change in NOBA's reputation, or any of its main brands (NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension), could adversely affect NOBA's financial condition and ability to expand its business. This could result in significant withdrawals from NOBA's deposit accounts or drive customers to choose NOBA's competitors' products, which could have a material adverse effect on NOBA's results of operations, business and financial condition (see further "*Financial Risks—If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

NOBA's marketing and public relations activities may not be effective

In order to maintain and grow its customer base, NOBA is dependent on the reputation and perception of its brands, and the effectiveness of its marketing activities. NOBA's marketing expenses amounted to SEK 556 million for the year ended 31 December 2024. Marketing activities are carried out across several sourcing channels, both internal and external through NOBA's credit broker partnerships, and across its three retail brands (Bank Norwegian, Nordax Bank and Svensk Hypotekspension). NOBA's marketing activities may not at all times be effective in maintaining and improving the reputation of NOBA and its brands, which may require NOBA to increase its marketing expenses in order to compete effectively in the future and adversely affect NOBA's marketing costs and profitability. Further, changes in regulatory requirements (see further "*Legal and regulatory risks—Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*") may limit or prohibit NOBA's marketing activities, requiring NOBA to focus on other marketing channels, which may adversely affect the effectiveness of NOBA's marketing and require increased marketing expenses. Reduced marketing effectiveness and/or increased marketing expenses that do not produce the desired results may adversely affect the size and growth of NOBA's loan portfolio and the inflow of retail deposits, and thereby affect NOBA's results of operations, business and financial condition.

NOBA is partially dependent on third-party suppliers and certain material agreements with third parties

NOBA maintains relationships with various service providers and has outsourced several functions and processes that are material to NOBA's operations. These functions and processes include, among other things, core banking system, internal audit, mediation of deposits from the public, IT infrastructure services such as maintenance of servers and surveillance, digital authentication and digital signatures, as well as certain cloud services, anti-money laundering and combating financing of terrorism ("**AML**" and "**CFT**") transaction monitoring and screening and cloud computing. In addition, NOBA has outsourced other services closely related to its core business, such as debt collection services and entered into cooperation agreements with, for example, external credit brokers. There is a risk that NOBA is unable to replace these relationships on commercially reasonable terms, or at all. Seeking alternate relationships is time consuming and could result in interruptions to NOBA's business or in increased costs. For example, as of 31 December 2024, deposit products were offered through NOBA's Nordax Bank and Bank Norwegian brands and through the third-party platforms Raisin and Avanza. As of 31 December 2024, deposits sourced via Avanza accounted for 10 percent of total deposits. In January 2025, Avanza announced its intention to discontinue offering external savings accounts through deposit platforms and on 15 April 2025, NOBA received a formal termination notice of the agreement, entailing that it will cease to be in force on 15 April 2026. The deposit customers are NOBA customers, and NOBA has the option to transfer them to its own platform as internal deposit customers, however there is a risk that some of these customers may leave NOBA, should such a platform transfer be carried out.

NOBA's agreements with key third-party providers are from time to time subject to renegotiation, and there is a risk that NOBA is unable to renegotiate such agreements on favourable terms, or at all. For example, NOBA is currently in the process of consolidating its agreements with its core banking service provider, Banqsoft.

Regulatory developments, such as Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers. This may necessitate NOBA to renegotiate its agreements with certain third-party providers to ensure compliance. Should such renegotiations fail, NOBA may be required to terminate its relationships with such third parties. Significant failure of NOBA's third-party providers to perform their services in accordance with NOBA's standards or regulatory requirements (see further "*NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*"), or deterioration in or the loss of any key relationships, could have an adverse effect on NOBA's business and result of operations (see further "*NOBA is exposed to risks related to its relationships with credit brokers*"). Outsourcing arrangements are also subject to regulatory requirements in terms of internal procedures and routines to ensure accurate identification, documentation, monitoring and follow-up of the service providers' work, and insufficient procedures and routines in any of these respects may expose NOBA to regulatory risks.

Furthermore, there is a risk that NOBA's outsourcing partners and other third parties could commit fraud with respect to the services that NOBA has outsourced to them, that they fail to comply with applicable laws and regulations, such as data protection requirements, or to otherwise provide their agreed services to NOBA. If these third parties violate laws, other regulatory requirements or important contractual obligations to NOBA, or otherwise act inappropriately in the conduct of their business, NOBA's business and reputation could be negatively affected. In such cases, NOBA may also be penalised, which could have a material adverse effect on its business and financial condition. Moreover, despite having implemented processes and procedures aimed at identifying and managing risks, there is a risk that such processes and procedures would fail to detect the occurrence of any violations for a substantial period of time, which could exacerbate the effects of such violations. Any of the foregoing would have a material adverse effect on NOBA's reputation, results of operations, business, prospects and financial condition.

NOBA is exposed to risks related to its relationships with credit brokers

External credit brokers play an important role in NOBA's distribution strategy and accounted for 54 per cent of new lending for the year ended 31 December 2024. There is a risk that NOBA's methods and procedures for monitoring how its external credit brokers interact with prospective customers prove to be insufficient. Consequently, NOBA faces certain risks related to the conduct of the credit brokers with which it does business. If NOBA's credit brokers are found to have violated applicable conduct regulations or standards in the intermediation of NOBA's loan products, NOBA's reputation could be harmed. The regulatory and operational environment for credit brokers is continuously evolving and any significant changes, such as from consolidation or a heavier regulatory burden among credit brokers, may reduce the number of credit brokers and potential collaboration partners to NOBA. Any such reductions of the number of credit brokers or potential partners could increase competition for credit broker channels, increase the costs for commissions that NOBA pays to credit brokers, including as a result of credit brokers' increased compliance costs, and adversely affect NOBA's results of operations.

NOBA's credit brokerage partners typically operate price comparison websites that enable potential borrowers to benchmark all loan providers affiliated with the credit broker against each other and then refer the loan applicant to the chosen loan provider. The incentives of credit brokers may not always align with those of NOBA, which could adversely affect the volume and quality of loan applicants that credit brokers refer to NOBA. For example, credit brokers may promote the loan products of NOBA's competitors rather than NOBA's loan products. Furthermore, a key value proposition of NOBA's private loan products is a low monthly cost for the customer. If credit brokers were to focus on other features, such as interest rates, when benchmarking loans for potential borrowers, it could adversely affect the volume and quality of applicants that credit brokers refer to NOBA, which would have an adverse effect on NOBA's results of operations.

NOBA may not be able to protect or enforce its intellectual property rights

NOBA uses trademarks and other intellectual property as a part of its operational business, particularly its main brands NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA relies on trademark and copyright protection, non-disclosure agreements, license agreements, employment agreements and certain other agreements and laws to protect such current and future use of intellectual property. However, there is a risk that the measures taken will not effectively protect its intellectual property from infringement, for example, due to lack of sufficient restrictive covenants in employment agreements. Further, unauthorised third parties may attempt to obtain or claim ownership of NOBA's intellectual property, and NOBA may fail to discover infringement of its intellectual property in sufficient time to avoid costs. Further, NOBA's measures may not be sufficient to protect its intellectual property rights or prevent others from invalidating NOBA's intellectual property rights. Any failure

to protect and enforce NOBA's intellectual property rights could have a material adverse effect on NOBA's business and prospects.

In addition, NOBA uses various external technical solutions and systems in its business and may from time to time be reliant on technology, know-how, patents and other intellectual property rights which are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, NOBA could be deemed to infringe on third-party intellectual property rights, which could lead to legal claims regarding the ownership and use of intellectual property rights and result in increased costs for NOBA.

Any claims made by or against NOBA related to intellectual property rights, regardless of the merit or resolution of such claims, may result in reputational damage or significant costs, time and focus in resolving or defending such claims, which would have an adverse effect on NOBA's business and results of operations.

NOBA operates in an industry characterised by continued improvements in operational and information technology services and infrastructure, which could render NOBA's existing technology and systems obsolete or less effective

NOBA's business relies on technology, both internally in relation to its IT systems and externally in relation to, among other things, its customer interfaces and systems for the customer acquisition and credit assessment processes. NOBA operates a unified technology stack across the Group and incorporates interfaces developed in-house to maintain a seamless customer experience. It is important for NOBA to be able to operate as a digital bank, interacting with its customers mainly through digital channels, as customer satisfaction is tightly linked to the functionality and user-friendliness of digital tools and solutions. The development of new technologies, including the use of artificial intelligence (AI), products, digital tools and IT systems and infrastructure, as well as emergence of new industry standards and practices, could render NOBA's existing technology and systems obsolete or less competitive. NOBA is therefore dependent on its ability to continuously develop its digital platform and IT infrastructure, including products and digital tools, to meet the demand from its customers and be able to further improve relative competitiveness over time. Failure to anticipate and respond to technological advancements and changing standards would affect NOBA's ability to compete and could have an adverse effect on NOBA's results of operations and growth. As part of its efforts to develop its technology and operating platform, NOBA intends to increasingly utilise AI technology. However, there is a risk that the expected efficiency gains from the use of AI will not be realised in full, or at all, and NOBA may make investments in AI technology that ultimately prove to be unprofitable, adversely affecting NOBA's results of operations.

Further, there may be restrictions, disadvantages or limitations, legal or otherwise, that affect NOBA's ability to further digitalise its operations, including its customer acquisition and credit assessment process. For example, under Norwegian law, electronically signed documents require a court order in order to complete enforced collection of collateral. If NOBA is not able to capitalise on emerging technologies and digital capabilities, it could slow down its innovative pace, reduce its ability to operate efficiently and entail increased costs, which could have an adverse effect on NOBA's results of operations.

The loss of key employees and other personnel could have a material adverse effect on NOBA's business

NOBA's employees are key to developing its offering and customer experience. NOBA's continued success is therefore dependent on its ability to attract and retain the right expertise for its key functions. For instance, several individuals in NOBA's group management team, including the Chief Executive Officer of NOBA, have been employed by NOBA for a significant period of time and are very experienced in the industry, possess know-how as well as internal and external relationships, and form an important part of NOBA's corporate culture. There are also other key employees in NOBA, including with respect to technology and product development, credit risk assessments and analytics capabilities that are fundamental to NOBA's ability to continuously develop its offering. Also, the complex regulatory environment in which NOBA operates places demands on risk management and compliance functions. There is significant competition for highly qualified employees within the financial services sector, and NOBA's efforts to attract and retain the required key personnel may not be sufficient to prevent existing key personnel from leaving the Group or to attract new key personnel. Should one or more of the key employees leave NOBA, this could result in a loss of valuable knowledge and competences and impact NOBA's corporate culture, which may adversely affect NOBA's business and growth.

If NOBA fails in retaining and attracting sufficiently qualified employees, it could adversely affect NOBA's business, growth and profitability.

NOBA's insurance coverage may not be sufficient to cover losses

The Group has in place, *inter alia*, the following insurance policies: professional liability insurance, crime insurance and directors' and officers' liability insurance, and the Group assesses that it has sufficient insurance coverage in relation to its business. However, there is a risk that NOBA's existing insurance policies will not adequately cover all claims brought against NOBA or that they are not adequate to protect NOBA against all liabilities to which NOBA is exposed, which may adversely affect NOBA's results of operations and financial position. Further, any damages payable by NOBA, even if covered by the insurance, may result in increased insurance premiums and entail increased costs. NOBA may not be able to obtain and maintain liability insurance on acceptable terms, or at all, and NOBA may be required to build up an internal contingency reserve to cover such risks, which may adversely affect NOBA's financial position.

NOBA is exposed to risks relating to its future growth initiatives, including acquisitions of businesses, which could adversely affect NOBA's business and results of operations

NOBA has historically gained market shares organically, as well as through acquisitions, and NOBA will consider both strategies for the future growth.

To grow organically, NOBA will consider introducing new business initiatives, such as the roll out of its secured offering across additional Nordic countries (currently only offered in Sweden and Norway), launching completely new consumer finance products and expanding its product offering to corporate banking for small and medium-sized enterprises. Any such new business initiatives could prove to be more difficult or costly than expected to launch, and be delayed, or, once launched, not attract customers in the new market or fail to generate sufficient profit levels and therefore be unsuccessful.

In recent years, NOBA has carried out two significant acquisitions, the acquisition of Svensk Hypotekspension AB in 2019 and the acquisition of Bank Norwegian ASA in 2021.

Acquisitions of businesses expose NOBA to several risks and uncertainties. NOBA may fail to correctly assess the target business' growth potential, market, customers, organisation or the value of its assets, which may entail that NOBA overpays or that the expected benefits and synergies of the acquisition cannot be realised in full or at all. NOBA may incur considerable transaction costs in connection with such acquisitions, including in relation to the structuring and administration of the acquisition. In its due diligence review of the target carried out before the transaction, NOBA may fail to identify relevant risks and liabilities in the target company, for example in relation to historical compliance with regulatory requirements, environmental considerations, licenses, permits and other aspects, which may expose NOBA to the risk of claims or legal proceedings that may not be covered in full or at all by the purchase agreement entered into with the sellers of the target company.

The work of integrating acquired businesses into the Group and realising operational synergies involves risks and uncertainties, including in relation to compliance with new or expanded regulatory requirements, managing geographically separated organisations, the integration of systems and facilities, management of risk, credit assessment procedures, and the integration of employees. Further, such integration work typically diverts resources from the Group's and the acquired business' day-to-day operations, which may adversely affect the Group's business. Any interruptions or ineffective performance of the business of an acquired company during the integration process could impair the Group's ability to efficiently provide its products and services, and may adversely affect NOBA's results of operations. Further, if NOBA fails to integrate the acquired business efficiently, this may expose NOBA to increased costs, adversely affecting NOBA's profitability.

Financial risks

If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition

NOBA's main sources of funding are retail deposits, debt capital markets, banks and securitisation. If access to funding is constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets would increase and, therefore, adversely affect NOBA's net interest margin. Funding risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding, changes in NOBA's creditworthiness or by a market-wide phenomenon, such as market dislocation. There is a risk that the funding structure employed by NOBA is inefficient should its funding levels significantly exceed its funding needs, which could result in increased funding costs that may not be sustainable in the long term. Ultimately, liquidity risks can be manifested through the lack of sufficient funding. This could prevent NOBA from operating its business model or fulfilling its payment obligations, which would have an adverse effect on NOBA's business, results of operations and financial condition. Further, if NOBA is unable to source funding, this could impact

NOBA's ability to comply with its liquidity and capital adequacy requirements (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*").

Retail deposits are a significant source of funding for NOBA. As of 30 June 2025, NOBA's total balance sheet liabilities amounted to SEK 138,724 million on a consolidated basis, out of which deposits from the general public comprised the largest part, totalling SEK 113,318 million. Should NOBA experience unusually high and/or unforeseen level of withdrawals, such as those caused by a potentially significant macroeconomic development or material damage to NOBA's reputation, this would adversely affect NOBA's liquidity since NOBA would be required to repay a significant amount on demand (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*" and "*Risks related to NOBA's business and industry—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). This would require NOBA to obtain increased funding from other sources, and there is a risk that such increased funding would not be available to NOBA on acceptable terms, or at all, which could have an adverse effect on NOBA's results of operations and financial condition.

The debt capital markets are also a source of funding for NOBA. As of 30 June 2025, NOBA had outstanding wholesale funding (senior unsecured and senior secured) in a total amount of SEK 20.5 billion and issued securities in a total amount of SEK 2.6 billion. NOBA's ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets, as well as NOBA's financial condition and creditworthiness (see also "*—A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding*"). There is a risk that NOBA will not be able to raise additional funding in the future on acceptable terms, or at all, which could have a material adverse effect on NOBA's financial condition and results of operations.

NOBA sources part of its funding in the wholesale markets through issuing notes on the asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**") markets, as well as through warehouse funding facilities, typically in bilateral loan transactions with international banks secured primarily by portfolios of private loans, specialist mortgages or equity release mortgages. The availability of ABS, MBS and/or warehouse funding depends on a variety of factors, including the credit quality of NOBA's assets securing the ABSs, MBSs or warehouse funding facilities, market conditions, the general availability of credit, NOBA's ability to raise funding through other sources, the volume of trading activities, the overall availability of credit to the financial services industry and rating agencies' assessment of NOBA's ABSs and MBSs. These and other factors could limit NOBA's ability to obtain funding through ABSs, MBSs and warehouse funding facilities, which could adversely affect NOBA's ability to maintain or grow its loan portfolio as well as its net interest margin.

Through its credit card products, NOBA offers commitments to extend credit to its customers. NOBA's total commitment towards credit card holders, including unutilised parts of credit cards' credit facilities, totalled SEK 79,433 million as of 30 June 2025. Should a large number of credit card customers concurrently utilise their credits and default on their repayments, NOBA may not have sufficient liquidity to cover its commitments, which would adversely affect NOBA's results of operations and financial condition.

Failure to manage these, or any other risks relating to the cost and availability of funding, could adversely affect NOBA's ability to maintain or grow its loan portfolio and have an adverse effect on NOBA's results of operations and financial condition.

NOBA faces risks related to currency translation and other foreign exchange risks, which could have a material adverse effect on its results of operations, business, prospects and financial condition

NOBA operates in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. As a result, NOBA generates income in SEK, NOK, EUR and DKK. This exposes NOBA to both translation risk and transaction risk.

NOBA's reporting currency is SEK, while its Norwegian branch's functional currency is NOK. As a consequence, NOBA is exposed to currency translation risk to the extent that its assets, liabilities, incomes and expenses are denominated in currencies other than SEK and NOK as well as the translation risk arising from the reporting currency mismatch between the Norwegian branch and NOBA. Consequently, there are risks that fluctuations in the value of the SEK versus NOK, EUR and DKK and NOK versus SEK, EUR and DKK will affect the amount of these items in NOBA's consolidated financial statements, even if their value has not changed in the original currency. NOBA is also required to hold regulatory capital to cover for the foreign exchange risks, and currency fluctuations could adversely affect NOBA's capital adequacy ratios. NOBA's transaction risk arises as a result of NOBA's foreign currency denominated positions in financial instruments and when business transactions,

recognised assets or liabilities are expressed in a currency other than NOBA's functional currency. The measures that NOBA uses to hedge its currency exposure may prove insufficient to cover losses arising from the currency exposure. Further, as NOBA relies on its deposits from the general public to fulfil liquidity requirements, there is a risk that the amount of deposits in a different currency than NOBA's functional currency, due to exchange losses, will not be sufficient to meet liquidity needs. As of 30 June 2025, NOBA's net exchange rate exposure amounted to NOK 111 million, EUR 17 million and DKK 2 million. The NOK exchange rate has historically seen a correlation with global oil prices, and there is a risk that significant downturns in oil prices trigger larger fluctuations in NOK, adversely affecting NOBA's results of operations and financial condition (see further "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Fluctuations in currencies, particularly the SEK/NOK/EUR/DKK exchange rates, could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

NOBA is subject to certain risks connected to interest rate fluctuations

NOBA is subject to interest rate fluctuations. Changes in interest rate levels, yield curves and spreads could affect NOBA's lending and deposit spreads. NOBA is exposed to changes in the spread between interest payable by it on deposits or its other funding, and the interest rates that it charges on loans to its customers and the interest rates that are applicable to its other assets. While the interest rates payable by NOBA on deposits, other funding and the interest rates that it charges on loans to customers are primarily variable, there is a risk that NOBA may not be able to re-price its variable-rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short- or medium-term. Such delays in re-pricing loans given to its customer can, among other things, occur due to NOBA having an obligation to notify customers in advance of increases in interest rates. Changes in the competitive environment could also affect spreads on NOBA's lending and deposits. In 2023, market interest rates increased generally, which affected NOBA's funding costs. To the extent NOBA is unable to match increased funding costs with adjustments of its interest rates on the loan products it offers, increased funding costs will adversely affect NOBA's net interest margin, which would have an adverse effect on NOBA's results of operations. While NOBA enters into interest rate swaps, where variable interest is changed to fixed interest for the purpose of hedging its interest rate risk, such hedging measures may not be sufficient to cover any losses arising from the interest rate exposure.

NOBA's equity release mortgages are all variable-rate loans based on three-month Stockholm Interbank Offered Rate ("**STIBOR**") and interest is capitalised through the lifetime of the loan. Higher than expected rates of three-month STIBOR would therefore result in greater interest capitalisation, increasing the risk of the loan amount being greater than the sales proceeds of the property and resulting in credit losses. Due to the high level of gross consumer indebtedness in the Nordic region (primarily related to a significant amount of real estate mortgage loans), any increases in unemployment rates and the interest rates on mortgage loans in Nordic countries in general could also lead to decreased demand for NOBA's lending products. It could also have a negative impact on NOBA's customers' ability to service their debts due to an increase in mortgage loan default rates, both of which could in turn have a material adverse effect on NOBA's results of operations and loan impairment levels.

Deterioration in counterparties' credit quality and the ineffectiveness of debt enforcement systems may affect NOBA's financial performance

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in NOBA's operations. NOBA makes provisions for credit losses in accordance with IFRS. NOBA uses various calculation models, based on analysis and modelling of historical data with respect to loan performance as well as macroeconomic forecasting, to assess which provisions that it shall make for credit losses and write-downs. There is a risk that NOBA's analyses and models may fail to accurately predict the recoverable amounts or the timeline for reclaiming outstanding loans. The estimating of expected credit loss is inherently uncertain, and the recovery value and timeframe for recovery are affected by a number of different factors, including macroeconomic conditions, results from external debt collection agencies and the age of the loan portfolio. Adverse changes in the credit quality of NOBA's borrowers and counterparties, or, with respect to NOBA's secured loans, a decrease in collateral values, are likely to affect the recoverability and value of NOBA's assets and require an increase in NOBA's individual provisions for impaired loans, which in turn would adversely affect NOBA's financial performance. Since provisions for credit losses are estimates, there is a risk that the actual credit losses will significantly exceed the provisions made to cover such losses.

NOBA is to a significant extent dependent on external debt collection agencies for its collection of outstanding amounts on overdue loans. There is a risk that external debt collection agencies will fail to perform such collections in accordance with NOBA's expectations, or at all, and NOBA's historical data regarding collected amounts, upon which its calculation models for provisioning are based, may not be indicative of future results. The effectiveness of NOBA's external debt collection agencies may affect NOBA's ability to collect outstanding amounts on its

loans, the collection timeline, and the performance of loans under debt collection measures. This may in turn impact NOBA's historical loan performance data, which may affect NOBA's calculation models for assessing provisions and write-downs. If NOBA's external debt collection agencies fail to perform as expected, this may have an adverse effect on NOBA's ability to calculate the recovery value of loans, which may lead to unforeseen increases in credit losses.

A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding

As of the date of this Base Prospectus, NOBA is rated BBB (long-term) and N3 (short-term) by Nordic Credit Rating AS ("NCR"). NCR has assigned the credit rating based on an analysis of NOBA's relative credit quality. NCR continually reviews and reassesses its ratings. In its assessment, NCR may consider, among other things, NOBA's capital ratios, risk-adjusted earnings, competitive position, diversification, degree of loss provisions and the extent to which NOBA's lending is secured. Additionally, NCR may consider external factors outside NOBA's control such as macroeconomic conditions or developments in the markets in which NOBA operates. Any downgrade of NOBA's credit rating would likely increase NOBA's borrowing costs and may adversely affect NOBA's liquidity, limit its access to the debt capital markets, undermine confidence in and the competitive position of NOBA and/or limit the range of counterparties willing to enter into transactions with NOBA, which would adversely affect NOBA's business, prospects and financial condition.

Additionally, NOBA's outstanding tier 1 and tier 2 capital instruments, as well as its senior unsecured bonds have received credit ratings from NCR. As of the date of this Base Prospectus, NOBA's tier 2 capital instruments are rated BB+, NOBA's additional tier 1 capital instruments are rated BB- and its senior unsecured bonds are rated BBB. Should the ratings for NOBA's outstanding capital instruments or bonds be downgraded, or if capital instruments or bonds issued by NOBA in the future should receive lower credit ratings or not be rated, this may also impact NOBA's ability to raise capital through the debt capital markets on advantageous terms, or at all, which ultimately may adversely affect NOBA's financial condition.

NOBA may not be able to successfully sell its non-performing loans which could adversely affect NOBA's financial condition

NOBA regularly sells non-performing loans ("NPLs") as a way of managing its credit risks, capital allocation and enabling NOBA to focus more on core activities and less on servicing of overdue loans. As part of this strategy, NOBA recently also carried out a securitisation of NPLs. There is a risk that NOBA may not be able to dispose of its NPLs through sales or securitisation on attractive terms, or at all. For example, potential buyers on the NPL sale market may be affected by increasing interest rates or other macroeconomic factors, reducing the number of potential buyers and/or affecting the terms at which NOBA is able to dispose the NPL portfolios. If NOBA is unable to sell NPL portfolios on favourable terms, or at all, NOBA may be required to increase provisions for credit losses, as well as increase the ratio of impairments of its NPL assets, which could have a material adverse effect on NOBA's results of operations and financial condition. Under the Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures, NOBA is required to make deductions from its common equity tier 1 ("CET1") capital to cover for NPLs on its regulatory balance sheet, and hence, if NOBA's exposure to NPLs would increase, NOBA would be required to hold increased capital (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*"). This could also have an impact on NOBA's capital adequacy ratios.

There is a risk that regulatory authorities could deem that the securitisation of NPLs carried out by NOBA have not complied, or no longer complies, with the regulatory requirements for significant risk transfer pursuant to Article 244 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013. Such non-compliance would have an adverse effect on the capital adequacy ratios of NOBA and could also lead to a forced divestment of the NPLs by the special purpose vehicles holding such assets (the "SPVs"). This, in turn, could lead to increased credit losses should NOBA as senior lender to the SPVs not be paid in full.

Changes in the value of NOBA's goodwill could adversely impact NOBA's results of operations

As of 30 June 2025, NOBA's intangible assets comprised goodwill in an amount of SEK 6,301 million, of which SEK 5,363 million was attributable to the acquisition of Bank Norwegian ASA in 2021 and SEK 686 million was attributable to the acquisition of Svensk Hypotekspension AB in 2019. In connection with NOBA's acquisitions of Bank Norwegian ASA and Svensk Hypotekspension AB, purchase price allocation analyses were prepared, in which the respective target companies' identifiable assets and liabilities were valued at fair value. The difference between this fair value and the consideration paid to the sellers of the respective companies is recognised as goodwill on the consolidated balance sheet. Goodwill is not amortised. Instead, an impairment loss is recognised

as needed. Should the value in NOBA's goodwill assets decline, due to, for example, a negative change in the economic performance of the Norwegian branch or Svensk Hypotekspension, goodwill may need to be impaired. Goodwill is deducted from NOBA's consolidated capital base, and while goodwill impairment would not affect NOBA's regulatory capital, an impairment loss related to impairment of NOBA's goodwill could adversely affect NOBA's results of operations and financial position.

NOBA may fail to reach its targets

NOBA has set a business plan and established new financial targets for the medium-term and strategies to reach such targets. The targets focus on annual loan book growth, the adjusted cost-to-income ratio, the adjusted core return on tangible equity excluding intangible assets and additional tier 1 capital and capital ratio. NOBA's ability to reach its targets will depend on a variety of factors which are to some degree within its control, such as its ability to continue to grow its loan book and customer base, its scalable operating model, quality of digital channels, price levels, customer support and corporate culture, as well as factors outside of its control (see for example the risk factor "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Further, these objectives and targets have been established on the basis of certain assumptions in respect of the future impact. These include expansion of NOBA's addressable market, loan book growth, segment momentum, credit cycle normalisation, cost efficiencies, transformational initiative progress, retention of customers and customer acquisition, maintenance of its platform, interest and foreign exchange rate development, regulatory development, access to financial markets, key partner relationships, relative revenue contribution, new product and service launches and expansion, personnel and IT software and equipment needs, marketing and customer acquisition costs and competitive landscape. In addition, NOBA's estimates and assumptions regarding the pace and direction of the savings and lending markets may be flawed or based upon incorrect projections of sustained customer behaviour and demand. Failure by NOBA to implement the required strategies to reach its targets in a timely and effective manner may adversely affect its business and results of operations. Moreover, NOBA's targets contain forward-looking statements. Such forward-looking statements are not guarantees of future financial performance and NOBA's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described above.

Changes in accounting standards and calculation of regulatory financial measures could adversely affect NOBA

The International Accounting Standards Board ("**IASB**"), the EU and other regulatory bodies may from time to time change the financial accounting and reporting standards that govern the preparation of NOBA's financial statements which NOBA may choose to, or be required to, adopt. In some cases, NOBA could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements or adjusting opening balances. In other cases, no restatement of comparative period financial statements will be required and therefore the historical financial information for such prior periods may become non-comparable to the financial information prepared in accordance with new accounting policies or standards. For instance, IFRS 9 was introduced in 2018 affecting accounting of, among other things, credit losses, classification of financial assets and hedging, which also had certain financial one-off effects for NOBA.

Furthermore, regulatory changes and classifications may affect how NOBA calculates various regulatory financial measures (see further "*Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). For example, the Swedish FSA recently issued a decision pursuant to which digital deposit platforms are to be classified as deposit brokers, which subjects them to the same scrutiny and regulatory requirements as banks. Consequently, banks and financial institutions that use such services, such as NOBA, will need to comply with stricter liquidity and capital requirements than before. Any changes in NOBA's accounting standards or regulatory changes that affect the calculation of regulatory financial measures, could have an adverse effect on NOBA's results of operations and financial position.

Legal and regulatory risks

NOBA's business is dependent upon its banking license to conduct its business

Pursuant to the Swedish Banking and Finance Business Act (Sw. lag (2004:297) *om bank- och finansieringsrörelse*) (the "**BFBA**"), a Swedish company is required to obtain a license granted by the Swedish FSA to be able to operate as a bank in Sweden. Therefore, the license which NOBA has been granted by the Swedish FSA to operate as a bank is fundamental to its business. A license granted by the Swedish FSA may, following a notification procedure, be passported for operations in other EEA states and NOBA conducts cross-border activities in Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland, as well as in Sweden (through its Norwegian branch). NOBA's subsidiary Svensk Hypotekspension is licensed as a mortgage institution

(Sw. *bostadskreditinstitut*), which enables Svensk Hypotekspension to offer equity release mortgages within NOBA's secured product segment. Further, while representing a minor part of NOBA's operations, NOBA, and currently its subsidiary Svensk Hypotekspension, are also registered as tied insurance intermediaries (Sw. *anknutna försäkringsförmedlare*), which enables NOBA and its subsidiary to carry out insurance mediation services.¹

The licenses granted by the Swedish FSA have indefinite durations but are subject to withdrawal rights. If NOBA or Svensk Hypotekspension would fail to comply with applicable laws and regulations, the Swedish FSA may intervene in the companies' operations (see further "*—NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*" and "*—NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). For example, the Swedish FSA may issue an injunction, an administrative fine, a remark (Sw. *anmärkning*), a warning or an order to limit or reduce the risks of the operations, restrict or prohibit payment of dividends or interest or restrict or prohibit NOBA's right to dispose of its assets. Ultimately, in the event of serious infringements, NOBA's banking license with the Swedish FSA, alongside its passported banking licenses, may be revoked. This would require NOBA to cease its banking operations, which would have a material adverse effect on NOBA's business, results of operations and financial condition. Likewise, Svensk Hypotekspension's license as a mortgage institution and NOBA's and Svensk Hypotekspension's registration as tied insurance intermediaries may be revoked, thus preventing them from conducting these operations, which could adversely affect NOBA's business and results of operations.

NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates

As a Swedish bank, NOBA is subject to supervision by the Swedish FSA. The Norwegian Financial Supervisory Authority (the "**Norwegian FSA**") is responsible for the supervision of NOBA's Norwegian branch on a standalone basis with respect to those parts of Norwegian legislation that apply to branches, such as compliance with Norwegian anti-money laundering and counter terrorism legislation. Moreover, NOBA is subject to supervision by the local financial supervisory authorities with respect to such operations that are subject to local laws in each of those geographical markets where NOBA conducts cross-border activities. Further, as registered tied insurance intermediaries, NOBA and its subsidiary Svensk Hypotekspension are subject to applicable regulations on insurance intermediation and under supervision by the Swedish FSA. Svensk Hypotekspension is also a mortgage institution obliged to follow Swedish rules and regulations applicable to mortgage institutions and under supervision by the Swedish FSA. Additionally, NOBA is subject to, among other things, rules and regulations aiming to protect customer rights and personal data privacy, and NOBA's offerings to consumers, marketing activities and data processing are subject to the supervision of relevant authorities in the jurisdictions where NOBA operates, including the Swedish Consumer Agency and the Swedish Authority for Privacy Protection in Sweden (see further "*—NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*") and the Norwegian Data Protection Authority and the Norwegian Consumer Authority in Norway.

NOBA's operations are subject to extensive regulation, including a wide range of financial regulations, codes of conduct, guidelines and recommendations covering, among other things, capital adequacy, including capital ratios and liquidity rules, rules on internal governance and control, as well as consumer protection rules such as requirements in relation to marketing and credit assessments (with several such requirements applying also on a consolidated level for NOBA) (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*", "*—NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*" and "*—NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). The regulatory framework applicable to NOBA and its operations, including Svensk Hypotekspension, is extensive, often subject to interpretation and is continuously evolving (see further "*—Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). Furthermore, the supervisory authorities do from time to time carry out thematic reviews to evaluate how rules and requirements in the financial market are applied, and NOBA is currently and may in the future be in the select group for such reviews.

NOBA incurs, and expects to continue to incur, significant costs in its measures to comply with the regulatory requirements to which it is subject. However, even if costly, those measures may not be sufficient to ensure that NOBA is compliant with the applicable regulatory requirements. Non-compliance may occur as a result of, among other things, insufficient internal policies and procedures or human error, difficulties in interpreting the

¹ Svensk Hypotekspension has initiated a process to de-register as a tied insurance intermediary.

regulations, changes to common market practices and/or new case law or fraudulent behaviour by customers, employees or partners. NOBA is subject to local laws and regulations in the jurisdictions in which it operates, and these laws and regulations may differ significantly from jurisdiction to jurisdiction, which entails the risk that measures taken to comply in one jurisdiction may be insufficient to ensure compliance in another jurisdiction and also increases complexity in NOBA's compliance measures. There is also a risk that supervisory authorities or courts determine that NOBA has not fully complied with or violated applicable laws or regulations in the past. Failure to comply with applicable laws and regulations could expose NOBA to sanctions from the Swedish FSA or other supervisory authorities, including administrative fines and other penalties, such as injunctions to cease a particular activity, including cross border activities, as well as civil law claims or claims that agreements or contract terms are unlawful, unreasonable, invalid and/or void, all of which could adversely affect NOBA's results of operations, business, prospects, reputation and financial condition. If the infringement is serious, NOBA's banking license could ultimately be revoked (see further "*— NOBA's business is dependent upon its banking license to conduct its business*"). As required under applicable laws, NOBA regularly carries out internal stress tests, including in respect of its capital and liquidity structure. The outcome of such stress tests could lead to requirements to hold additional capital and/or liquidity, or to take other actions to increase its business' resilience, which could adversely affect NOBA's results of operations.

Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business

The framework of financial regulations, consisting of, among other things, EU regulations and national legislation, codes of conduct, guidelines, recommendations and case law, have been developing at a rapid pace in EU during recent years and is expected to continue to do so. Among the recently adopted regulatory changes that affect NOBA is Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013 ("**CRR**") regarding requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Directive (EU) 2024/1619 amending Directive 2013/36/EU ("**CRD**") concerning supervisory powers, sanctions, third-country branches and environmental, social and governance risks. There are also significant regulatory and political developments in the transition to sustainable finance that intend to support economic growth while reducing pressures on the environment, as well as legislative initiatives aimed at payment services and counteracting over-indebtedness among consumers, which affect NOBA and its operating environment. Additionally, a new package of legislative acts aimed at counteracting money laundering and terrorism financing including, among other things, Directive (EU) 2024/1640 and Regulation (EU) 2024/1624, was adopted in May 2024. These changes, and any future regulatory developments, may have a direct adverse effect on, among other things, NOBA's product range and activities, the sales and pricing of NOBA's products, NOBA's funding structure and NOBA's future potential new product launches and potential geographical expansion. They can also give rise to increased costs of compliance due to the need for additional legal and compliance resources, which could ultimately affect NOBA's profitability. As a specialist loan provider, NOBA could also be more severely affected by changes in the regulatory environment compared to, for instance, full-service banks, which have a more diversified product offering.

Many of the regulatory requirements that apply to NOBA are based on EU legislative acts, which are not always implemented in a harmonised manner across EU, and domestic modifications and differences in timelines for implementation between countries are not uncommon. This adds further complexity to monitor the regulatory developments across different jurisdictions. For example, the Swedish Ministry of Justice is currently processing the proposals recently presented by the Swedish Consumer Credit Inquiry for implementing Directive (EU) 2023/2225 ("**CCD2**") into Swedish law. In addition, new regulations are not always fully aligned with current regulations, leading to ambiguities or contradictions that must be managed. NOBA may fail to correctly identify, understand and apply new regulations that are introduced, especially considering the quantity and complexity of new rules being introduced across the countries in which NOBA operates. There are also national legislative actions aimed at addressing country-specific developments, including political issues or challenges that may affect NOBA. For example, in the first quarter of 2025, new rules relating to consumer credit came into effect, including, among other things, an expansion of the provisions on interest and cost ceilings previously applicable only to high-cost loans to apply to a wider range of consumer loans and the removal of interest deductions for unsecured loans. Such legislation could adversely affect the financial situation and creditworthiness for some of NOBA's customers, and in turn result in an increased number of defaulting customers, which could have a negative effect on NOBA's credit losses and results of operations. These regulatory changes could also make unsecured loans less attractive to customers in Sweden and therefore have a negative effect on NOBA's business prospects and results of operations.

NOBA's business may further be affected by changes to the scope and frequency of supervision. The Swedish FSA categorises credit institutions into different supervisory categories based on, among other things, the institution's

systemic importance and the extent of any cross-border activities, taking into account the credit institution's size, structure and internal organisation, as well as the nature, scope and complexity of its activities. The different categories of credit institutions are subject to different regulatory requirements and levels of supervisory attention. The category subject to the strictest requirements and most intensive supervisory attention are the systemically important institutions. Such classification is based on a core set of criteria consisting of the institution's size (i.e., the size of its total assets), the institution's importance for the economy of Sweden or the EU (measured in, among other things, the value of its payment transactions, deposits from depositors in the EU and loans to recipients in the EU), the complexity/cross-border activity (measured in, among other things, the value of its OTC derivatives, cross-jurisdictional liabilities and cross-jurisdictional claims) and interconnectedness (measured in, among other things, intra-financial system liabilities, intra-financial system assets and debt securities outstanding). NOBA is currently not considered a systemically important institution. However, should NOBA increase in size in relation to any of the four criteria listed above in the future, NOBA could be classified as a systemically important institution. Such classification could result in increased supervisory focus on NOBA from the Swedish FSA, which, in turn, could increase the risk of supervisory investigations and require additional compliance resources. It could also affect the regulatory requirements imposed on NOBA in terms of capital adequacy and thereby its business and profitability.

NOBA may also be adversely affected by regulatory changes affecting NOBA's service providers. For example, the Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers, including credit brokers (see further "*NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"), and NOBA's recoveries on NPLs are dependent upon the commitment by and the efficiency of NOBA's third-party debt collection partners. As such, changes to the legal debt collection systems, including laws and case law regarding debt collection, debt restructuring and personal bankruptcy, may ultimately impact NOBA and could have a material adverse effect on its business, prospects and financial position.

NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business

The regulatory requirements applicable to NOBA in terms of capital adequacy and liquidity are fundamental to NOBA's operations, as they determine how much capital and liquidity NOBA must maintain considering its assets. Any increase to the capital and liquidity requirements could have a negative effect on NOBA's liquidity (should its revenue streams not cover continuous payments to be made under its issued capital), funding (should it not be able to raise funding on attractive terms, or at all), financial condition (should liquidity and funding be negatively affected) and results of operations (should its costs increase). It could also affect NOBA's product offering, if certain existing products become less profitable due to increased capital and liquidity requirements relating to such products.

The current requirements on regulatory capital and liquidity may change in several ways, for example, by way of changes to the required capital ratio or the methods for calculating the risk weight of certain assets. A recent example of the latter is Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, which entered into force in April 2019. It requires financial institutions, such as NOBA, to make deductions from its CET1 capital to cover for NPLs on its regulatory balance sheet and may entail that NOBA is required to hold increased capital in the future for certain NPL exposures.

Regulatory capital and liquidity requirements may also change as a result of changes in supervisory practice. The countercyclical buffer rate, for example, is a capital requirement used to support credit supply in adverse market conditions. The countercyclical buffer rate varies over time and is determined by the Swedish FSA for Swedish exposures. For non-Swedish exposures, the countercyclical buffer rate is, as a rule, set by the relevant national competent authority. Changes to the countercyclical buffer rate have an impact on NOBA's overall capital requirements.

Other capital requirements that may change come in the form of Pillar 2² requirements or Pillar 2 guidance (as defined below). Pillar 2 requirements are capital requirements pursuant to the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (*Sw. lag om särskild tillsyn över kreditinstitut och värdepappersbolag*), which may be imposed in specific circumstances, for example in the case of a deterioration of the institution's financial situation ("**Pillar 2 requirements**"). As for the Pillar 2 guidance, this is determined as part of the Swedish FSA's supervisory review and evaluation process ("**SREP**"), which is a process that the Swedish FSA is obligated to conduct pursuant to Directive 2013/36/EU ("**CRD IV**") in the course of its ordinary

² Pillar 2 is a collective term for the rules that govern firms' internal capital assessments and Swedish FSA's supervisory review and evaluation process, of which Swedish FSA's capital assessment forms an integral part.

supervisory activities. It is an institution-specific recommendation, through which the Swedish FSA may suggest that additional capital is held by the institution beyond the requirements established by the applicable regulations ("**Pillar 2 guidance**"). This may, for example, be the case where the Swedish FSA identifies institution-specific risks that are not sufficiently addressed by the requirements established by the applicable regulations, nor by the institution's own internal capital adequacy assessment. The Pillar 2 guidance is non-binding, but should NOBA repeatedly fail to adhere to the Pillar 2 guidance, the Swedish FSA may decide on Pillar 2 requirements. On 29 April 2025, the Swedish FSA communicated an SREP outcome pursuant to which NOBA became subject to certain Pillar 2 requirements and guidance that was in line with NOBA's previous internal calculations and assessments.

NOBA's capital requirements may also be affected by other changes. As explained above under "*Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*", NOBA is not currently considered to be a systemically important institution. As such, it is not subject to the buffer requirement for systemically important institutions, nor to the systemic risk buffer requirements. Norwegian banks are, however, subject to a systemic risk buffer ("**SyRB**") requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank). The Norwegian SyRB has been reciprocated by the Swedish FSA, which means that the Norwegian SyRB applies to Swedish banks with Norwegian exposures above a materiality threshold. Therefore, the Norwegian SyRB is applicable to NOBA for the Norwegian exposure that exceeds the materiality threshold of NOK 5 billion. NOBA could, in the future, be subject to amended or new SyRB requirements or be designated a systemically important institution (in which case additional requirements in relation to, among other things, capital adequacy may apply to NOBA). There is a risk that NOBA would breach the combined buffer requirements (including the countercyclical buffer mentioned above) if, for example, NOBA's financial situation is weakened. Such breach would likely result in restrictions on certain discretionary capital distributions by NOBA, such as dividend and coupon payments on CET1 and tier 1 capital instruments, which may adversely affect NOBA's ability to raise further capital through the debt capital markets (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

Failure by NOBA to comply with the capital and liquidity requirements may prompt the Swedish FSA to impose sanctions on the relevant entity or entities within the Group, which would have an adverse effect on NOBA's financial situation and may affect NOBA's reputation. Additionally, this could affect NOBA's ability to retain existing and acquire new customers, which could have an adverse effect on NOBA's results of operations. Any new laws or regulations that may be adopted, as well as changes to existing laws or regulations, in the jurisdictions in which NOBA operates could constrain or prevent NOBA's ability to operate or adversely impact its results of operations.

NOBA is exposed to risks related to the Bank Recovery and Resolution Directive

NOBA is subject to Directive 2014/59/EU ("**BRRD**"), a framework for the recovery and resolution of credit institutions and investment firms, implemented in Sweden primarily through the Swedish Resolution Act (2015:1016) (Sw. *lag om resolution*). The BRRD establishes a framework for the recovery and resolution of credit institutions and requires, among other things, EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore long-term viability of the institution in the event of a material deterioration of its financial position.

The BRRD contains a number of resolution tools and powers which may be applied by the resolution authority (in Sweden, the Swedish National Debt Office (Sw. *Riksgälden*) and the Norwegian FSA in Norway) upon certain conditions for resolution being fulfilled. These tools and powers (used alone or in combination) include, inter alia, a general power to write-down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims including the Notes into other securities, which securities could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt (including any Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes) could be subject to write-down and/or conversion, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the power to write-down and/or convert debt when the conditions for resolution have been fulfilled, the BRRD provides for relevant authorities to have the power, before any resolution action is taken, to permanently write-down or convert into equity certain capital instruments at the point of non-viability (including any Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes). Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder (or other) approval.

Certain institutions subject to the BRRD are required to hold debt instruments in addition to what is otherwise required under the capital requirements. This is to ensure that there is a sufficient amount of own funds and debt instruments available for write-down and/or conversion for the authorities to be able to use the bail-in tool referred to above. Such debt instruments may further be required to be subordinated to an institution's senior debt. NOBA is currently not subject to any of these requirements. However, these or similar requirements may become applicable to NOBA in the future if the business of NOBA continues to grow in a manner that increases the systemic importance of NOBA. If that occurs, there may also be additional requirements imposed on NOBA as part of the authorities' resolvability assessment. These requirements could have an adverse effect on NOBA's liquidity, funding, financial condition and results of operations.

NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions

NOBA is obligated to comply with the Swedish AML Act (2017:630) (Sw. *lag om åtgärder mot penningtvätt och finansiering av terrorism*). In addition, NOBA is subject to equivalent regulations when providing products and services in the other jurisdictions in which it operates, including its Norwegian branch which is obligated to follow the Norwegian AML Act of 1 June 2018 no. 23 (No. *lov om tiltak mot hvitvasking og terrorfinansiering*).

There is a risk that NOBA's procedures, internal control functions and guidelines to counteract money laundering and terrorism financing are not sufficient or adequate to ensure that NOBA complies with the regulatory framework, which could have an adverse effect on NOBA's business, financial condition and results of operations. Such deficiency may result from, for example, insufficient customer due diligence, failure to monitor transactions, and errors or fraudulent behaviour by employees, suppliers, or counterparties. NOBA has previously had to, and must from time to time in various respects, undertake particular efforts to address observations made by its control functions and increase its standards and processes to counteract anti-money laundering and terrorism financing.

Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework is continuously updated to prevent the financial system from being used for money laundering and terrorist financing. Criminal activity in the banking industry in which NOBA operates has been increasingly uncovered in recent years. The European FSAs, including the Swedish FSA, pay significant supervisory attention to ensuring compliance with the anti-money laundering and counter terrorism financing regulations. NOBA is subject to thematic reviews from time to time, which supervisory authorities carry out in the ordinary course of their supervisory efforts. For example, in 2021, the Norwegian FSA initiated a thematic review with regards to sanction screening practices in which the Norwegian branch, among others, participated. A similar review of NOBA's sanction screening practices was carried out by the Swedish FSA in May and June 2024.

Failure to comply with the requirements, currently and/or in the past, could result in sanctions from the relevant FSA. Should NOBA become subject to sanctions, remarks, warnings and/or fines imposed by supervisory authorities, this could cause significant, and potentially irreparable, damage to the reputation of NOBA and, as a result, NOBA's business, financial position and results of operations could be adversely affected. NOBA's operations are contingent upon NOBA's banking license (see further "*—NOBA's business is dependent upon its banking license to conduct its business*"), which potentially could be revoked upon failure to comply with anti-money laundering and counter-terrorism financing requirements. There is also a risk of fraudulent activities affecting NOBA's operations, for example, through loans being applied for in someone else's name or unauthorised transactions. NOBA may also, under certain circumstances, be obligated to write off loans given on fraudulent grounds, which could therefore have a material adverse effect on NOBA's results of operations.

NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions

NOBA's customer base consists solely of private individuals, and NOBA processes large quantities of personal data regarding its customers, including in the credit assessment processes. Such processing of personal data is subject to extensive data protection and data privacy regulations, in particular the provisions set out in GDPR. Compliance with data protection and data privacy regulations is supervised by competent authorities in the jurisdictions where NOBA operates. For instance, in 2022, the competent authority in Sweden issued a reprimand to NOBA and mandated corrective actions, and matters are currently and from time to time, due to customer complaints or for other reasons, ongoing before these competent authorities which may perform additional investigations or reviews of the Group's compliance with data protection and data privacy regulations. NOBA is currently in the process of revising and consolidating NOBA's and the Norwegian branch's data protection and data privacy practices to the extent possible to enable more streamlined processes across the Group. There is a risk that such integration process fails to ensure that NOBA fully complies with data protection requirements across the Group, and NOBA's compliance measures in relation to data protection and data privacy regulations may not

be sufficient to continuously ensure compliance with such requirements, including with any new or changed data protection requirements in the future. Should NOBA fail to comply with data protection and data privacy regulations, this may result in administrative and monetary sanctions (including administrative fines of up to (i) the higher of EUR 20 million or (ii) four per cent of NOBA's total global annual turnover) or reputational damage, which could adversely affect NOBA's business, financial condition and results of operations.

NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position

From time to time, NOBA may be subject to legal proceedings, claims and disputes in the jurisdictions where it is active. NOBA operates in a regulatory environment and industry that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations and, at times, negative sentiment towards consumer lending, as well as the risk of any of NOBA's customers, employees, consultants, third-party suppliers or partners behaving fraudulently. As a result of the litigation and regulatory risk, NOBA may become involved in various disputes and legal, administrative and governmental proceedings in the regions in which it operates, that potentially could expose it to significant losses and liabilities, reputational harm, increased regulatory scrutiny, as well as require NOBA and its management to divert significant time and resources to such proceedings.

For instance, NOBA has encountered an increased number of complaints, questions and claims from individual customers in Finland. NOBA believes that these kinds of complaints, questions and claims reflect a broader trend of increased attention in Finland as to how consumers may potentially challenge their loan related expenses due to credit providers' alleged non-compliance in the individual credit agreement with applicable consumer protection laws. The claims, some of which have or will be the subject of court proceedings, concern alleged failures to observe consumer protection rules relating to, inter alia, how credit documentation is provided to borrowers, regulatory limits for credit costs, including interest costs, reasonableness of contract terms and credit worthiness assessment. Failure to adhere to such consumer protection rules may affect the right to debit fees and interest under the credit agreements and/or result in the required reimbursement of these amounts. As of the date of this Base Prospectus, NOBA is party to 204 ongoing legal proceedings in Finland before courts or consumer authorities. Such legal proceedings are often subject to several uncertainties and their outcomes often difficult to predict. As a result of the large number of consumer credit cases before courts and consumer authorities, the legal development in this area is rapidly evolving, whereby historic and current industry lending practices, such as credit worthiness assessments, interest terms or fee mechanisms, could be considered non-compliant. NOBA does not agree with the legal assertions made in the claims and is disputing these. In several instances, NOBA has not succeeded in disputing and defending itself against the claims made, with the result of a negative outcome. To date, the financial impact of these cases has not been significant, however, the quantum of any future claims is uncertain. Should courts determine that NOBA's historic or current lending practices have been non-compliant with applicable rules and regulations, this could draw additional attention towards NOBA, lead to an increased number of claims and customers disputing their interest and other credit cost obligations, which could have a material impact on NOBA's business, reputation, financial position and results of operations. Proceedings relating to NOBA's regulated businesses may further expose it to increased regulatory scrutiny and oblige it to accept constraints that involve additional costs or otherwise put NOBA at a competitive disadvantage.

There are further risks that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for NOBA to predict. Disputes or legal proceedings with customers could also adversely affect NOBA's reputation among its customers, even if involving relatively small amounts or if the legal outcome of such dispute is not materially adverse for NOBA (see further "*—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). Further, there is a risk that third parties may become involved in disputes with NOBA's customers, which may harm NOBA's reputation or entail liability for NOBA (see further "*—NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"). Disputes and other legal proceedings could result in significant fines, damages and/or negative publicity that could adversely affect NOBA's business, reputation, financial position and results of operations.

NOBA may suffer from increased charges, financial loss, penalties and reputational damage in the event of a change to tax law or practice, or if NOBA fails to adequately manage tax risks and comply with reporting obligations

NOBA's business and transactions, including internal transactions, are conducted in accordance with NOBA's interpretation of applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. NOBA's tax liabilities could be adversely affected by several factors, including tax reforms and changing tax laws,

regulations and treaties, or their interpretation thereof, any tax policy initiatives and reforms implemented or under consideration, the practices of tax authorities in jurisdictions in which NOBA operates and the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes and reforms may also increase the complexity, burden and cost of tax compliance. For example, legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the base erosion and profit shifting project initiated by the Organization for Economic Cooperation and Development, which is designed to introduce a global minimum tax rate of 15 per cent for certain multinational groups. Sweden has transposed the rule into its national tax legislation effective 1 January 2024. Since the legislation is new and involves a high degree of assessment, the ultimate impact of any such changes on NOBA's tax obligations remains uncertain and will continue to be monitored by NOBA.

New legislation introducing a risk tax for credit institutions in Sweden entered into force on 1 January 2022. The risk tax is applicable for Swedish credit institutions with total liabilities at the beginning of the year, including liabilities allocated to foreign branches, exceeding a certain threshold amount (SEK 184 billion for 2024). If applicable to NOBA in the future, the risk tax could increase NOBA's costs and adversely affect NOBA's profitability. Additionally, there have been political discussions regarding the favourable tax treatment of the financial sector as a result of the VAT exemption on financial services in the EU. Currently, no VAT is charged on the interest payments made by NOBA's customers and a withdrawal of the VAT exemption on financial services in the future would increase the costs for NOBA's customers and, as a result, NOBA's credit losses and customer prepayments could increase or demand for its credit products could decrease.

In recent years, NOBA has been involved in significant transactions, including the acquisition of Bank Norwegian ASA, and the following merger, resulting in the establishment of the Norwegian branch. Such transactions generally entail inherent tax issues to be monitored, such as in relation to transfer pricing, exit taxation, credit of foreign tax and VAT. NOBA aims to act with a high level of transparency, including through its external tax advisors, in relation to the relevant tax authorities, and tax authorities periodically examine NOBA's activities. There are risks that NOBA's interpretation of applicable laws, including VAT standards, tax treaties, regulations, case law or other rules or administrative practice is contested and proved to be incorrect and that such rules or practice will change, possibly with retroactive effect. In such instances, NOBA may be required to pay settlement amounts, assessment amounts, interest, fees or penalties, which may adversely impact its business, financial condition and results of operations. Due to the complexity of the various VAT rules in the different jurisdictions in which NOBA operates there is also a risk that parties which NOBA has entered into collaboration agreements with have made incorrect interpretations of applicable VAT rules or that the tax authorities' interpretation of certain VAT rules changes. This could result in that collaboration partners may have the right to charge NOBA with output VAT for previous transactions based on certain provisions in the collaboration agreements. Should NOBA be obligated to pay such output VAT or any additional costs related thereto it could have a material adverse effect on NOBA's result of operations and financial condition.

As a bank, NOBA is subject to various tax reporting requirements, including under the Foreign Account Tax Compliance Act (FATCA) and OECD's Common Reporting Standard (CRS), regarding its customers. Such reporting obligations may be complex and time-consuming and requires adequate routines and compliance procedures, and NOBA may fail to fulfil such obligations due to its own or its partners' technical errors, miscommunication or due to other shortcomings in its procedures. Any failure to comply with tax reporting requirements may expose NOBA to penalties and adversely affect its relationships with customers and market image more broadly, which could adversely affect NOBA's result of operations and financial condition.

NOBA's collateralised funding structures may be challenged by tax authorities.

NOBA regularly sell private loans in its loan portfolio to SPVs within the Group, and such loans are used as security for its collateralised funding in the form of ABSs and warehouse financing. In planning and structuring such funding, NOBA rely on certain interpretations of applicable tax laws with regard to, among others, the valuation of the private loans transferred to the SPVs and the timing and classification of payments within the Group. Changes in tax laws or challenges to NOBA's interpretation of applicable tax laws may require it to change its funding structures and could expose NOBA to additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on NOBA's business, financial condition and results of operations.

NOBA is exposed to risks related to changes to the Swedish Deposit Insurance Scheme and the Norwegian Banks Guarantee Fund

The Swedish Deposit Insurance Scheme ("SDIS") guarantees deposits made with NOBA in the event that NOBA is declared bankrupt or if the Swedish FSA determines that the SDIS should be activated in a given situation. The SDIS is administered by the Swedish National Debt Office (Sw. *Riksgälden*). If activated, each customer is guaranteed compensation amounting to the value of the total funds in their account(s) with NOBA, including

accrued interest, until the time of bankruptcy or the Swedish FSA's activation decision. The maximum compensation is currently SEK 1,050,000 (for branches, the compensation is according to the locally applied limits). Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor, however, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) apply for amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor. NOBA is exposed to the risk of changes in the SDIS framework or the corresponding Norwegian framework, such as modifications to the types of accounts covered by the guarantee or adjustments to the fees payable to the Swedish National Debt Office and the Norwegian Banks Guarantee Fund, respectively. Such changes could have an adverse effect on the amount of customer deposits held by NOBA or entail higher costs for NOBA.

NOBA is subject to the global sanctions regimes and risks related to sanctions violations

NOBA is required to comply with several international sanction regimes, including those of the EU, the United Nations, the United States and a number of other countries. A wide range of countries, organisations and individuals may be subject to sanctions under these regimes. While NOBA has implemented procedures to screen transactions against sanctions lists, these measures may not always have been, and may not always be, fully effective. Due to the complexity of banking operations and the evolving nature of sanctions, such as the expansion to cover more individuals and activities, this risk may require increasingly substantial costs and efforts to manage.

As a result, there are risks of future incidents and allegations in relation to sanction violations. Any violation of sanctions regimes, or even the suggestion of violations, may have severe legal and reputational consequences for NOBA, especially for its business with institutions based or active in the United States, and may, as a result, materially and adversely affect NOBA's business, result of operations and prospects.

NOBA's operations are subject to an increasing focus and scrutiny on sustainability matters

Environmental, social, and governance ("ESG") factors are an integral part of NOBA's mission. As such, NOBA has announced, and may from time to time announce, certain initiatives, such as green finance or responsible lending initiatives, including targets and other objectives, and publish statements (such as NOBA's Sustainability Policy Statement) related to ESG matters. NOBA's efforts to research, establish, accomplish, and accurately report on these targets and other objectives expose NOBA to numerous operational, reputational, financial and legal risks and may also raise expectations on NOBA's ability to undertake prudent, tailored and responsible credit assessments. NOBA's ability to achieve any stated target or objective is subject to numerous factors and conditions, many of which are outside of the Group's control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the reliance on other contracting parties to implement the required changes, the pace of changes in technology and the availability of partners that can meet NOBA's standard on sustainability as well as other areas. In addition, statements about ESG targets and other objectives, and progress towards those targets and other objectives, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

NOBA's selection of objectives and its voluntary disclosure frameworks and standards, alongside the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of NOBA's operations, and other changes in circumstances, which could result in significant revisions to the Group's current objectives and reported progress in achieving such objectives. Further, defining, developing and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and be subject to evolving reporting and other standards, including the regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") and the directive (EU) 2022/2464 as regards corporate sustainability reporting (the "EU Corporate Sustainability Reporting Directive"), especially to the extent these standards are not harmonized or consistent across the different countries in which NOBA operates. NOBA's business may face increased scrutiny from the investment community, consumers, employees, media, regulators and other stakeholders related to NOBA's sustainability initiatives, including the targets and objectives that NOBA announces, and NOBA's methodologies and timelines for pursuing them. If NOBA's sustainability practices do not meet evolving investor or other stakeholder expectations and standards or if the Group is unable to satisfy all stakeholders, NOBA's reputation, its ability to attract or retain employees, its lending activities and its attractiveness as an investment, business partner or as an acquiror could be negatively impacted. Similarly, NOBA's failure or perceived failure to pursue or fulfil its targets

and objectives, to comply with ethical, environmental or other standards, regulations or expectations, or to satisfy various reporting standards with respect to these matters, within the timelines that NOBA announces, or at all, could have the same negative impacts, as well as expose NOBA to increased regulatory scrutiny.

NOBA may not be able to obtain or maintain certain ESG ratings due to a number of factors, including the Group's performance according to certain ESG criteria or changing methodologies of ESG ratings providers

NOBA may face challenges in obtaining or maintaining certain ESG ratings due to factors such as its performance against specific ESG criteria or changes in the methodologies of ESG rating providers. Historically, NOBA has received ESG ratings from third parties, and it anticipates that this will be the case in the future as well. These ratings can influence investor and customer perceptions of NOBA in the market.

NOBA's ESG-related risks and practices are independently assessed by non-accredited ratings organizations and various stakeholders in the ESG community. These entities may not find NOBA's ESG policies, achievements, and ambitions sufficiently transparent or aligned with their standards, potentially damaging NOBA's reputation, especially if such views are shared widely within the ESG or investor communities. This could limit NOBA's access to debt capital markets and increase scrutiny of its commitment to ESG principles. Negative customer perceptions of NOBA's ESG efforts might also reduce demand or the willingness of potential customers to pay commercially acceptable prices for its products and services.

ESG ratings can vary among different organizations due to differing methodologies, assumptions, and priorities. There is no assurance that any particular ESG rating provider's methodology will align with the expectations or requirements of investors, customers, or applicable standards and regulations. Changes in methodologies or a lack of transparency could confuse investors and customers, making it difficult to compare NOBA's ESG performance with industry peers. Consequently, ESG ratings may not accurately reflect NOBA's past, current, or future commitment to ESG topics and may have limited utility for investors assessing NOBA's financial performance.

As ESG ratings are issued by external third parties, there is no guarantee that a rating will remain constant or not be lowered or withdrawn. For instance, on October 29, 2024, NOBA received a "C-" ESG rating from ISS, but this could be revised for various reasons, some beyond NOBA's control. Any negative change in ESG ratings could impair the Group's ability to access certain financial markets and products, affecting its liquidity. Additionally, such changes could harm NOBA's reputation, highlight operational weaknesses, and lead investors to sell their holdings based on their ESG criteria, potentially impacting NOBA's future access to debt capital markets.

RISKS RELATING TO NOTES

Risks relating to Notes

Credit risks

If the Issuer's financial position deteriorates it is likely that the credit risk associated with Notes will increase as there would be an increased risk that the Issuer cannot fulfil its obligations under such Notes. The Issuer's financial position is affected by numerous risk factors, some of which have been outlined above in the section "*Financial risks*". An increased credit risk can result in the market pricing Notes with a higher risk premium, which can adversely affect the value of such Notes. Another aspect of the credit risk is that a deteriorated financial position can result in a lower credit worthiness, which can affect the Issuer's ability to refinance Notes and other existing debt, which in turn can adversely affect the Issuer's operations, result and financial position.

Structural subordination and dependence on upstreaming of funds

NOBA's business primarily consists of providing personal loans, mortgage loans, equity release mortgage loans and credit card services. The loans provided by NOBA are held by, and funded in, the Issuer's subsidiaries. Such subsidiaries have generally created security over such loans in favour of their respective funding partners as security for such funding. The Issuer is reliant on the financial performance of its subsidiaries and their ability to make dividend distributions and other payments, to enable it to meet its payment obligations (including making payments under Notes). All subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments or to make funds available for such payments. Group contributions, dividend distributions or other financial flows may also be limited due to tax constraints making financial transfers more difficult or expensive. No present or future subsidiary, or other member of the Group, will guarantee or provide any security for the Issuer's obligations under Notes.

The Issuer is not prohibited from issuing further debt, which may rank *pari passu* or with priority to Notes

There is no restriction on the amount or type of debt that the Issuer (or any other company in the Group) may issue or incur that ranks *pari passu* or with priority to Notes. There are no limitations on security in the General Terms and Conditions which limit the ability of the Issuer to provide security for other debt obligations, other than in respect of debt instruments issued by the Issuer which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a regulated market (excluding covered bonds). The incurrence of any debt ranking with priority to Notes and/or being secured may reduce the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation, resolution or bankruptcy of the Issuer.

Events of Default in respect of Senior Loans

Certain Events of Default in respect of Senior Loans apply to the Issuer, as well as to Material Group Companies (but not to other Group Companies). Group Companies which are asset-backed finance special purpose companies are excluded from the definition of 'Material Group Company' (and, as of the date of this Base Prospectus, the definition of 'Material Group Company' comprises no Group Companies other than the Issuer). Thus, the Events of Defaults (including the cross-default/cross-acceleration and insolvency Events of Default) do not apply in respect of such special purpose companies, meaning that Noteholders would not be entitled to accelerate Senior Notes by reference to circumstances attributable to such special purpose companies. Further, the cross-default/cross-acceleration Event of Default does not apply in respect of financial indebtedness owed by a Material Group Company to another Group Company.

Change of Control Event in respect of Senior Loans

A new owner could, directly or indirectly, acquire fifty per cent or more of the shares in the Issuer or otherwise, directly or indirectly, establish control over fifty per cent or more of the shares and/or votes in the Issuer. In respect of Senior Notes, such event would not constitute a Change of Control Event (which entitles each Noteholder to request that its Senior Notes be repurchased by the Issuer), if the new owner is approved as owner of the Issuer in an ownership assessment conducted by the Swedish FSA or if the Noteholders approve such change in accordance with the General Terms and Conditions. In respect of Subordinated Notes, such event would not give rise to any additional rights of the Noteholders (irrespective of whether it constitutes a Change of Control Event or not). A change in the direct or indirect ownership of the Issuer could adversely affect the Issuer's operations, result and financial position and/or the market value or liquidity of the Notes.

Interest rate risk

Notes with a fixed interest rate bear interest at a fixed rate until the Maturity Date for such Notes. During that time, holders of Notes with fixed interest rate are exposed to the risk that the price of such Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of Notes with fixed interest rate is fixed until the Maturity Date for such Notes, the market yield typically changes on a daily basis. As the market yield changes, the price of Notes with fixed interest rate changes in the opposite direction, i.e. if the market yield increases, the price of such Notes falls and if the market yield falls, the price of such Notes increases. There is a risk that the price of Notes with fixed interest rate is adversely affected by movements of the market yield, which will result in Noteholders losing a significant part of their investment in such Notes.

European Benchmarks Regulation

Interest payable for Notes issued under the Programme may be calculated by reference to certain benchmarks, being EURIBOR, NIBOR and STIBOR, as defined in the General Terms and Conditions. The process of the calculation of EURIBOR, NIBOR and STIBOR and other interest rate benchmarks, such as LIBOR, have been subject to legislator attention. As a result, a number of legislative measures have been taken, whereof some have been implemented and others are going to be implemented. The most important initiative on the subject matter is the so called Benchmarks Regulation that entered into force 1 January 2018 in the EU and on 20 December 2019 in Norway and which regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EEA.

There is a risk that the Benchmarks Regulation may affect how interest rate benchmarks are calculated. This in turn may give rise to increased volatility for some interest rate benchmarks. In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of interest rate benchmarks or to the fact that certain interest rate benchmarks will cease to be published entirely. If this happens to a benchmark that is applicable to Notes, i.e. EURIBOR, NIBOR or STIBOR, this may have an adverse effect on the relevant Noteholders' investment. The potential elimination of EURIBOR, NIBOR, STIBOR or any other benchmark, or changes in the manner of administration of any benchmark could

require or result in an adjustment to the interest provisions of the General Terms and Conditions and relevant Final Terms for Notes through a Noteholders' Meeting in accordance with sections 12 and 13.1 of the General Terms and Conditions. The outcome of such Noteholders' Meeting cannot be determined in advance and the outcome may be detrimental to the value of the relevant Medium Term Notes. Hence, any amendment of the interest provisions presents a significant risk to the value of a Noteholder's investment. The degree to which amendments to and application of the Benchmarks Regulation and/or any cessation of interest rate benchmarks may affect Noteholders is uncertain and presents a significant risk to the return on a Noteholder's investment.

Specific risks relating to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes

No right of set-off or counterclaim

Subject as provided in the General Terms and Conditions, in respect of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, no Noteholder who, in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the relevant Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes (including any damages awarded for breach of any obligations under the General Terms and Conditions, if any are payable) held by such Noteholder, which could adversely affect the amount recovered in any liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer.

Senior Non-Preferred Notes rank junior to the Issuer's unsubordinated creditors

The Senior Non-Preferred Notes constitute unsecured and unsubordinated obligations, with Senior Non-Preferred Ranking, of the Issuer. If, in the event of a voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*), the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Noteholders of Senior Non-Preferred Notes will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable the Issuer to pay claims arising under its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, the Noteholders of the Senior Non-Preferred Notes will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes. Furthermore, in the event of a voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, any payment to holders of the Senior Non-Preferred Notes may only be made after the claims of more senior-ranking creditors of the Issuer have been paid in full.

Although Senior Non-Preferred Notes may pay a higher rate of interest than comparable Notes which benefit from a preferential ranking, there is a risk that an investor in Senior Non-Preferred Notes will lose all or some of his investment should the Issuer become insolvent.

Subordination in right of payments in the event of the Issuer's bankruptcy or liquidation

The rights of Noteholders in respect of Subordinated Notes will, in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer (excluding creditors whose rights are expressed to rank in priority to the holders of Subordinated Notes).

Although Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a significant risk that an investor in Subordinated Notes will lose all or some of their investment should the Issuer become insolvent or enter into liquidation or resolution.

The Issuer may redeem, substitute, or vary the terms of, Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes on the occurrence of a Capital Event, Tax Event or MREL Disqualification Event (as applicable)

The Issuer may in certain circumstances, at its option, but in each case subject to obtaining the prior consent of the Relevant Resolution Authority (in case of Senior Preferred Notes and Senior Non-Preferred Notes) or the Swedish FSA (in case of Subordinated Notes), redeem Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes upon the occurrence of a Capital Event, Tax Event or MREL Disqualification Event (as applicable) at par together with accrued interest. Upon the occurrence of a Capital Event, Tax Event or MREL Disqualification Event (as applicable), the Issuer may also substitute, or vary the terms of, Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes.

There is a risk that Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes.

Call options in respect of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes are subject to the prior consent of the Relevant Resolution Authority or the Swedish FSA (as applicable)

The market risk with an investment in notes increases the longer the term is, since it is more difficult to overview how market interest rates will develop with a longer term. The market risk also increases with a longer term since the fluctuation in the price of a note is greater for a note with a longer term than for a note with a shorter term.

Under the Final Terms for Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, the Issuer may have the option to redeem Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes prior to their stated Maturity Date. If the Issuer considers it favourable to exercise such a call option, the Issuer must obtain the prior consent of the Relevant Resolution Authority (in case of Senior Preferred Notes and Senior Non-Preferred Notes) or the Swedish FSA (in case of Subordinated Notes).

Noteholders have no rights to call for the redemption of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes and should not invest in such Notes with the expectation that such a call will be exercised by the Issuer. In case of Subordinated Notes, the Swedish FSA will base its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is a risk that the Relevant Resolution Authority or the Swedish FSA (as applicable) will not permit such a call or that the Issuer will not exercise such a call. Noteholders should be aware that they may be required to bear the financial risks of an investment in Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes for a period of time in excess of the minimum period.

GENERAL TERMS AND CONDITIONS AND FORM OF FINAL TERMS

GENERAL TERMS AND CONDITIONS

The following general terms and conditions (the “**General Terms and Conditions**”) apply for Notes (as defined below) that NOBA Bank Group AB (publ)³ (Reg. No. 556647-7286; LEI No. 21380057HUGFEAF25W84) (the “**Issuer**”) issues in the capital market under an agreement with the Dealers (as defined below) in respect of a Swedish medium term note programme (the “**Programme**”). The maximum Total Nominal Amount (as defined below) of all Loans (as defined below) outstanding under the Programme from time to time may not exceed SEK 10,000,000,000 (or the equivalent thereof in EUR or NOK), unless otherwise agreed in accordance with these General Terms and Conditions.

For each Loan (as defined below), Final Terms (as defined below) are prepared that include supplementary terms and conditions, which together with these General Terms and Conditions constitute the complete terms and conditions for the relevant Loan. Final Terms for Notes that are offered to the public will be published on the Issuer’s website (www.noba.bank) and made available at the office of the Issuer. For as long as any Notes are outstanding, the Issuer will keep the General Terms and Conditions and the Final Terms for such Notes available on its website.

1 DEFINITIONS

1.1 In the Conditions (as defined below), the following terms shall have the meaning ascribed to them below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (*kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act or (*kontoförer*) pursuant to the Norwegian Financial Instruments Accounts Act and through which a Noteholder has opened a CSD Account in respect of its Notes;

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer in preparing its annual consolidated financial statements;

“**Additional Tier 1 Capital**” means additional tier 1 capital (*primärkapitaltillskott*) as defined in Part Two, Title 1, Chapter 3 of the CRR and/or any other Applicable Banking Regulations;

“**Additional Tier 1 Instrument**” means any debt instrument of the Issuer that complies with the requirements under Applicable Banking Regulations in relation to Additional Tier 1 Capital;

“**Adjusted Loan Amount**” means, with respect to a specific Loan, the Total Nominal Amount of outstanding Notes excluding Notes held by the Issuer, any Group Company and any Affiliate of the Issuer or any Group Company, irrespective of whether such person is directly registered as owner of such Notes;

“**Administrative Agent**” means (i) if a Loan is raised through two or more Issuing Houses, the Issuing House appointed by the Issuer to be responsible for certain administrative tasks in respect of the Loan as set out in the relevant Final Terms; and (ii) if a Loan is raised through only one Issuing House, the Issuing House;

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity holding any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise;

“**Applicable Banking Regulations**” means the laws, regulations, requirements, guidelines and policies relating to capital adequacy applicable to the Issuer or the Group, as the case may be, including, without limitation to the generality of the foregoing, CRD and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy as then applied in Sweden by the Swedish FSA

³ On 7 June 2023, the Issuer completed a change of company name from Nordax Bank AB (publ) to NOBA Bank Group AB (publ).

(whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group);

“Applicable MREL Regulations” means the laws, regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations applicable to the Issuer or the Group, as the case may be, including, without limitation to the generality of the foregoing, CRD and BRRD (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Group, as the case may be);

“Base Rate” means in regards to Loans with floating rate, the base rate STIBOR, NIBOR or EURIBOR as described in the Final Terms or any reference rate replacing STIBOR, NIBOR or EURIBOR in accordance with Clause 14 (*Replacement of Base Rate*);

“BRRD” means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in Sweden, unless the context otherwise requires, and including as amended by Directive 2019/879/EU of the European Parliament and of the European Council of 20 May 2019 and as further amended or replaced from time to time;

“Business Day” means in respect of Notes denominated in EUR and SEK, a day which is not a Sunday or other public holiday in Sweden or which is not treated as a public holiday for the purpose of payment of promissory notes (Saturdays, Midsummer’s Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall be deemed public holidays), and in respect of Notes denominated in NOK, a day which is not a Sunday or other public holiday in Norway or which is not treated as a public holiday for the purpose of payment of promissory notes and on which VPS is open for business in accordance with the VPS Rules;

“Capital Event” means, at any time on or after the Issue Date for a Subordinated Loan, a change in the regulatory classification of the relevant Subordinated Notes that would be likely to result in the exclusion of such Notes, in whole or in part, from the Tier 2 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification of such Notes, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Issuer Consolidated Situation, provided that (a) the Swedish FSA considers such a change to be sufficiently certain and (b) the Issuer demonstrates to the satisfaction of the Swedish FSA that such change was not reasonably foreseeable at the Issue Date, and provided that such exclusion or reclassification is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Applicable Banking Regulations;

“Change of Control Event” means an event or a series of events resulting in one person (or several persons who (i) are, in respect of individuals, related; (ii) are, in respect of legal entities, members of the same group; or (iii) act or have agreed to act in concert), other than person(s) approved as owner(s) of the Issuer in an ownership assessment conducted by the Swedish Financial Supervisory Authority (*Finansinspektionen*), directly or indirectly acquiring fifty (50) per cent or more of the shares in the Issuer, or otherwise, directly or indirectly, establishing control over fifty (50) per cent or more of the shares and/or votes in the Issuer, except where the Noteholders have approved such event or series of events in accordance with Clause 12.12;

“Conditions” for a particular Loan, means these General Terms and Conditions and the Final Terms for such Loan;

“Covered Bonds” means covered bonds (*säkerställda obligationer*) issued pursuant to the Swedish Covered Bond Issuance Act (*lag (2003:1223) om utgivning av säkerställda obligationer*);

“CRD” means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures;

“CRD Directive” means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time (including by Directive 2019/878 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20 May 2019);

“CRD Implementing Measures” means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD Directive or the CRR which may from time

to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Swedish FSA and guidelines issued by the Swedish FSA, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group, as applicable;

“**CRR**” means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time (including by the CRR II);

“**CRR II**” means Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013, and Regulation (EU) No 648/2012, as amended or replaced from time to time;

“**CSD**” means the central securities depository in which the Notes are registered, being Euroclear for Notes denominated in SEK and EUR, and VPS for Notes denominated in NOK;

“**CSD Account**” means a securities account, maintained by Euroclear pursuant to the Swedish Financial Instruments Accounts Act or, if the Notes are denominated in NOK, the VPS pursuant to the Norwegian Financial Instruments Accounts Act and the VPS Rules, in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee;

“**Day Count Convention**” means:

- (a) if the counting basis “30/360” is stated as being applicable, the amount shall be calculated using a year of 360 days comprising twelve months of 30 days each, and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the counting basis “Actual/360” is stated as being applicable, the amount shall be calculated using the actual number of days in the relevant period divided by 360;

“**Dealers**” means DNB Carnegie Investment Bank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ)⁴ and Swedbank AB (publ)⁵ and such other dealer (*emissionsinstitut*) appointed for this Programme in accordance with Clause 15.4, but only for so long as such dealer has not resigned as a dealer;

“**Debt Instruments**” means bonds, notes, certificates or other debt securities (however defined, including, for the avoidance of doubt, medium term notes programmes and other market funding programmes), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a multilateral trading facility (*handelsplattform*) (as defined in the Swedish Security Market Act (*lag (2007:528) om värdepappersmarknaden*));

“**EURIBOR**” means:

- (a) the interest rate as displayed as of or around 11.00 a.m. on the Interest Determination Date on page EURIBOR01 of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv page EURIBOR01 (or on such other page as replaces the said system or page) for the offering of deposits in EUR;
- (c) if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the European

⁴ Skandinaviska Enskilda Banken AB (publ) acceded as Dealer under the Programme pursuant to an accession agreement dated 21 October 2019.

⁵ Swedbank AB (publ) acceded as Dealer under the Programme pursuant to an accession agreement dated 24 May 2023.

interbank market reasonably selected by the Administrative Agent for deposits of EUR 10,000,000 for the relevant Interest Period; or

- (d) if no interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period;

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to the European Economic and Monetary Union;

“**Euroclear**” means the central securities depository in which the Notes denominated in SEK and EUR are registered, being Euroclear Sweden AB, Swedish Reg. No. 556112-8074;

“**Event of Default**” means an event or circumstance specified in Clause 10 (in respect of Senior Notes) or Clause 11 (in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes);

“**Exclusion Event**” has the meaning ascribed to it in Clause 12.10;

“**Final Terms**” means the final terms prepared for a particular Loan;

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”);

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:964) om företagsrekonstruktion*)) or is subject to involuntary winding-up, dissolution or liquidation;

“**Interest Commencement Date**” has the meaning specified in the applicable Final Terms;

“**Interest Determination Date**” means, for a Loan with floating interest rate, the date specified in the relevant Final Terms;

“**Interest Payment Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**Interest Period**” means, for a Loan, the period specified in the relevant Final Terms;

“**Interest Rate**” means, (i) for a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms and (ii) for a Loan with floating interest rate, the interest rate calculated in accordance with Clause 6.2;

“**Issue Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**Issuer Consolidated Situation**” means the entities which are part of the Issuer’s Swedish prudential consolidated situation (as such term is used in the Applicable Banking Regulations), from time to time;

“**Issuing House**” means the Dealer(s) through which a specific Loan is raised;

“**Loan**” means a Senior Loan, a Senior Preferred Loan, a Senior Non-Preferred Loan or a Subordinated Loan, which the Issuer raises under this Programme;

“**Margin**” means, for a Loan with floating interest rate, the margin specified in the relevant Final Terms;

“**Material Group Company**” means each of the Issuer and any other Group Company representing ten (10) per cent or more of the total assets of the Group on a consolidated basis according to its latest financial report or interim financial report, excluding any asset-backed finance special purpose company;

“**Maturity Date**” means, for a Loan, the date specified in the relevant Final Terms;

“**MREL Disqualification Event**” means a change in the regulatory classification of the Senior Preferred Notes or the Senior Non-Preferred Notes (as the case may be) pursuant to the Applicable MREL Regulations that results, or would be likely to result, in their exclusion in whole or in part from the MREL Eligible Liabilities of the Issuer or the Issuer Consolidated Situation, provided that an MREL Disqualification Event shall not occur if such exclusion is or will be caused by (a) the remaining

maturity of such Senior Preferred Notes or Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (b) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement being exceeded;

"MREL Eligible Liabilities" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (howsoever called or defined by Applicable MREL Regulations) of the Issuer or the Issuer's Consolidated Situation, as the case may be, under the Applicable MREL Regulations;

"MREL Requirement" means the minimum requirement for own funds and eligible liabilities which is or becomes applicable to the Issuer or the Issuer Consolidated Situation;

"NIBOR" means:

- (a) the interest rate for a period as displayed as of or around noon (Oslo time) on the Interest Determination Date on page OIBOR of the Refinitiv screen (or through such other system on such other page as replaces the said system or page) for NOK for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv page OIBOR (or on such other page as replaces the said system or page) for the offering of deposits in NOK;
- (c) if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent for deposits of NOK 100,000,000 for the relevant Interest Period; or
- (d) if no interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in NOK offered for the relevant Interest Period;

"Norwegian Financial Instruments Accounts Act" means the Norwegian Financial Instruments Accounts Act (*lov (2019:6) om verdipapirsentraler og verdipapiroppgjør mv.*);

"Norwegian Kroner" and **"NOK"** means the lawful currency of Norway;

"Norwegian Record Date" means the second (2) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Maturity Date or any other date when payment is to be made to Noteholders;
- (c) the date of a Noteholders' Meeting; or
- (d) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Norwegian debt capital market;

"Nominal Amount" means the amount for each Note that is stated in the relevant Final Terms less any amount repaid;

"Note" means a Senior Note, Senior Preferred Note, Senior Non-Preferred Note, or Subordinated Note;

"Noteholder" means the person recorded on a CSD Account as direct registered owner (*ägare*) or nominee (*förvaltare*) of a Note;

"Noteholders' Meeting" means a meeting of the Noteholders in respect of a Loan as described in Clause 11 (*Noteholders' Meeting*);

"Programme Amount" means SEK 10,000,000,000 (or the equivalent thereof in EUR or NOK) or such other amount as may be agreed between the Issuer and the Dealers in accordance with Clause 15.3;

“Record Date” means a Norwegian Record Date in respect of Notes denominated in NOK or, in the event of Notes denominated in SEK or EUR, the fifth (5) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Maturity Date or any other date when payment is to be made to Noteholders;
- (c) the date of a Noteholders’ Meeting; or
- (d) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish debt capital market;

“Relevant Resolution Authority” means the Swedish National Debt Office (*Riksgälden*) or any successor authority with the ability to exercise any bail-in and loss absorption powers in relation to the Issuer;

“Regulated Market” means a regulated market (as defined in Directive 2014/65/EU on markets in financial instruments of the European Parliament and of the Council of 15 May 2014);

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

“Senior Loan” means each Loan specified in its Final Terms to be a senior loan, comprising of one or more Senior Notes with the same ISIN code, raised by the Issuer under this Programme;

“Senior Non-Preferred Loan” each Loan specified in its Final Terms to be a senior non-preferred loan, comprising of one or more Senior Non-Preferred Notes with the same ISIN code, raised by the Issuer under this Programme;

“Senior Non-Preferred Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Non-Preferred Loan and which is governed by the Conditions;

“Senior Preferred Loan” each Loan specified in its Final Terms to be a senior preferred loan, comprising of one or more Senior Preferred Notes with the same ISIN code, raised by the Issuer under this Programme;

“Senior Preferred Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Preferred Loan and which is governed by the Conditions;

“Senior Non-Preferred Liabilities” means liabilities and obligations having Senior Non-Preferred Ranking.

“Senior Non-Preferred Ranking” means the ranking set out in the second sentence of the first paragraph of Section 18 of the Swedish Rights of Priority Act (18 § första stycket andra meningen förmånsrättslagen (1970:979)) for claims attributable to such debt instruments as are referred to in Chapter 21, Section 15, paragraph 3 b of the Swedish Resolution Act (21 kap. 15 § 3 b lagen (2015:1016) om resolution), as such legislative references may be amended or replaced from time to time;

“Senior Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Senior Loan and which is governed by the Conditions;

“STIBOR” means:

- (a) the interest rate for a period as displayed as of or around 11.00 a.m. (Stockholm time) on the Interest Determination Date on page STIBOR= of the Refinitiv screen (or through such other system on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate (rounded upwards to four decimal places) determined by the Administrative Agent by interpolation between the two closest rates published on the information system Refinitiv’s page “STIBOR =” (or on such other page as replaces the said system or page) for the offering of deposits in SEK;

- (c) (if no such interest rate is available for the relevant Interest Period as described in paragraph (a) or (b), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by Swedish leading banks in the Stockholm interbank market for deposits of SEK 100,000,000 for the relevant Interest Period; or
- (d) if no such interest rate as described in paragraph (a) to (c) is available, the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period;

“Subordinated Loan” means each Loan specified in its Final Terms to be a subordinated loan, comprising of one or more Subordinated Notes with the same ISIN code, raised by the Issuer under this Programme;

“Subordinated Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act, which represents a part of a Subordinated Loan and which is governed by the Conditions;

“Subsidiary” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslag (2005:551)*);

“Swedish Financial Instruments Accounts Act” means the Swedish Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*);

“Swedish FSA” means the Swedish Financial Supervisory Authority (*Finansinspektionen*) or such other Swedish or European regulatory authority as may replace it;

“Swedish Kronor” and **“SEK”** means the lawful currency of Sweden;

“Tax Event” means, for a Subordinated Loan, a Senior Non-Preferred Loan and a Senior Preferred Loan, the occurrence of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which becomes effective on or after the Issue Date, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the relevant Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes, provided (if required under Applicable Banking Regulations or Applicable MREL Regulations) that the Issuer demonstrates to the satisfaction of the Swedish FSA or the Relevant Resolution Authority (as applicable) that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date;

“Tier 2 Capital” means tier 2 capital (*supplementärkapital*) as defined in Chapter 4 of Title I of Part Two of the CRR and/or any other Applicable Banking Regulations;

“Total Nominal Amount” means, for a Loan, the total aggregate Nominal Amount of the Notes outstanding at the relevant time; and

“VPS” means the central securities depository in which the Notes denominated in NOK are registered, being Verdipapirsentralen ASA, a limited liability company incorporated under the laws of Norway with Reg. No. 985 140 421.

“VPS Rules” means the VPS Rules for Registration of Financial Instruments;

1.2 Unless a contrary indication appears, any reference in the Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a “regulation” or “law” includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
- (d) a time of day is a reference to Stockholm time.

- 1.3 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published on Reuters' screen "SEKFIX=" (or on such other system or screen which replacing it) or, if such rate not is published, the rate of exchange for such currency published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se).
- 1.4 Further definitions are contained (where relevant) in the relevant Final Terms.
- 1.5 The definitions contained in these General Terms and Conditions shall also apply to the relevant Final Terms.

2 STATUS OF NOTES

2.1 Senior Loans and Senior Notes

The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall at all times rank at least *pari passu* with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations, which are, or may be, mandatorily preferred by law (including, but not limited to, the legislation implementing Directive 2014/59/EU on establishing a framework for the recovery and resolution of credit institutions and investment firms).

2.2 Senior Preferred Loans and Senior Preferred Notes

Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (except for obligations, which are, or may be, mandatorily preferred by law (including, but not limited to, the legislation implementing Directive 2014/59/EU on establishing a framework for the recovery and resolution of credit institutions and investment firms)) equally with all other unsecured obligations (other than subordinated obligations and Senior Non- Preferred Liabilities, if any) of the Issuer, from time to time outstanding.

2.3 Senior Non-Preferred Loans and Senior Non-Preferred Notes

Senior Non-Preferred Notes will constitute unsubordinated and unsecured obligations with Senior Non-Preferred Ranking of the Issuer. In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer, the claims of holders of Senior Non-Preferred Notes shall rank: (i) *pari passu* without any preference among themselves; (ii) *pari passu* with the rights of holders of all other Senior Non-Preferred Liabilities of the Issuer; (iii) senior to the rights of the holders of any subordinated obligation of the Issuer, including any subordinated obligation of the Issuer which constitutes, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or any subordinated obligation of the Issuer which constitutes an Additional Tier 1 Instrument, which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer; (iv) in priority to payments to holders of all classes of share capital (including preference shares (if any)) of the Issuer in their capacity as such holder; and (iv) junior in right of payment to any present or future claims of (a) depositors of the Issuer, and (b) other unsubordinated creditors of the Issuer (including holders of Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.

2.4 Subordinated Loans and Subordinated Notes

- 2.4.1 Subordinated Notes are intended to constitute Tier 2 Capital of the Issuer and the Issuer Consolidated Situation. Subordinated Notes constitute subordinated and unsecured obligations of the Issuer and shall at all times rank:
 - (a) *pari passu* without any preference among themselves;
 - (b) *pari passu* with (a) any liabilities or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank equally with Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

- (c) senior to (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (ii) holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank or are expressed to rank junior to Subordinated Notes, in each case as regards the right to receive periodic payments (to the extent such periodic payment has not been cancelled) on a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer (including holders of Senior Notes) and (iii) any subordinated creditors of the Issuer whose rights are expressed to rank in priority to the holders of Subordinated Notes.

2.5 No set-off or counterclaim

No Noteholder who in the event of the liquidation (*likvidation*), bankruptcy (*konkurs*) or resolution (*resolution*) of the Issuer is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes held by such Noteholder.

3 ISSUANCE OF NOTES AND COVENANT TO PAY

- 3.1 Under this Programme, the Issuer may issue Notes in Euro, Norwegian Kroner and Swedish Kronor with a minimum term of one year. Under a Loan, Notes may be issued in more than one tranche.
- 3.2 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Conditions and to otherwise discharge its obligations under the Conditions for each Loan.
- 3.3 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Conditions. In acquiring Notes each new Noteholder confirms such acceptance.
- 3.4 If the Issuer wishes to issue Notes under this Programme, the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing House(s) for such Loan.
- 3.5 Final Terms shall be drawn up for each Loan which, together with these General Terms and Conditions, constitute the full Conditions for the Loan.

4 REGISTRATION OF NOTES

- 4.1 Notes shall be registered in a CSD Account on behalf of the Noteholder, and accordingly no physical notes representing the Notes will be issued.
- 4.2 A request concerning the registration of a Note shall be made to an Account Operator.
- 4.3 Any person who acquires the right to receive payment under a Note through a mandate, a pledge, regulations in the Code on Parents and Children (*Föräldrabalken*), conditions in a will or deed of gift or in some other way shall register her or his right in order to receive payment.
- 4.4 The Administrative Agent shall, for the purpose of carrying out its tasks in connection with the Conditions and, with the CSD's permission, at all other times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes.
- 4.5 The Administrative Agent may use the information referred to in Clause 4.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Conditions and shall not disclose such information to the Issuer, a Noteholder or any third party unless necessary for such purposes. The Administrative Agent shall not be responsible for the content of such register that is referred to in Clause 4.4 or in any other way be responsible for determining who is a Noteholder.
- 4.6 In order to comply with the Conditions for a Loan, the Issuer and the Administrative Agent, may, acting as a data controller, collect and process personal data. The processing is based on the Issuer's or the Administrative Agent's legitimate interest to fulfil its respective obligations under the Conditions. Unless otherwise required or permitted by law, the personal data will not be kept longer than necessary given the purpose of the processing. To the extent permitted under the Conditions, personal data may be shared with third parties, such as the CSD, which will process the personal data further as a separate

data controller. Data subjects generally have right to know what personal data the Issuer and the Administrative Agent processes about them and may request the same in writing at the Issuer's or the Administrative Agent's registered address. In addition, data subjects have the right to request that personal data is rectified and have the right to receive personal data provided by themselves in machine-readable format. Information about the Issuer's and the Administrative Agent's respective personal data processing can be found on their respective websites.

5 PAYMENTS

- 5.1 Payments in respect of Notes denominated in SEK shall be made in SEK, payments in respect of Notes denominated in NOK shall be made in NOK and payments in respect of Notes denominated in EUR shall be made in EUR.
- 5.2 Repayment of principal and payment of interest shall be made to the person who is registered as a Noteholder on the Record Date prior to such payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 5.3 Where a Noteholder has arranged for an Account Operator to record that principal and interest are to be credited to a specific bank account, the payments will be made through the CSD on the relevant due dates. If the due date in respect of a repayment or payment (other than interest) falls on a day which is not a Business Day, the amount will be credited to an account or made available to the payee on the next following Business Day (and in respect of interest, in accordance with Clause 6.1.2 or 6.2.2, as applicable).
- 5.4 If the CSD is unable to pay the amount in the manner stated above as a result of some delay on the part of the Issuer or because of some other obstacle, then, as soon as the obstacle has been removed, the Issuer shall ensure that the amount is paid to the person registered as Noteholder on the Record Date.
- 5.5 If the Issuer is unable to carry out its obligations to pay through the CSD in the manner stated above due to obstacles for the CSD, the Issuer shall have a right to postpone the obligation to pay until the obstacle has been removed. In such case, interest will be paid in accordance with Clause 7.2.
- 5.6 If payment or repayment is made in accordance with this Clause 5, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD was aware that payment was being made to a person not entitled to receive such amount.
- 5.7 The Issuer is not liable to gross-up any payments under Notes by virtue of any withholding tax (including but not limited to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto), public levy or the similar.

6 INTEREST

6.1 Fixed interest rate

- 6.1.1 If the relevant Final Terms of a Loan specify 'fixed interest rate' as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.
- 6.1.2 Unless otherwise specified in the relevant Final Terms, interest accrued during an Interest Period is calculated using the Day Count Convention 30/360 and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate (FRN)

- 6.2.1 If the relevant Final Terms of a Loan specify 'floating interest rate' as applicable to it, the Loan shall bear interest on its Nominal Amount from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

- 6.2.2 Unless otherwise specified in the relevant Final Terms, interest accrued during an Interest Period is calculated using the Day Count Convention Actual/360 and paid in arrears on the relevant Interest Payment Date or by using such other method of calculation as is applied for the relevant Base Rate or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
- 6.2.3 The Interest Rate applicable to each respective Interest Period is determined by the Administrative Agent on the respective Interest Determination Date as the Base Rate plus the Margin for such period.
- 6.2.4 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 18.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Administrative Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period, adjusted for the application of Clause 14 (*Replacement of Base Rate*).
- 6.2.5 If the Base Rate plus the Margin for the relevant period is below zero (0), the floating interest rate shall be deemed to be zero (0).
- 6.2.6 If the relevant Final Terms of a Loan specify 'Interpolation' as applicable to it, the Base Rate applicable to the interest paid on the first or last Interest Payment Date shall be subject to linear interpolation as set out in the Final Terms.

7 DEFAULT INTEREST

- 7.1 In the event of delay in payment relating to principal and/or interest, default interest shall be paid on the amount due from the maturity date up to and including the day on which payment is made, at an interest rate which corresponds to the average of one week's EURIBOR (for Loans denominated in EUR), NIBOR (for Loans denominated in NOK) or STIBOR (for Loans denominated in SEK), applicable on the first Business Day in each calendar week during the period of delay plus two (2) percentage points. The default interest rate, in accordance with this Clause 7.1, shall never be less than the interest rate applicable to the relevant Loan on the relevant due date plus two (2) percentage points. Default interest is not compounded with the principal amount.
- 7.2 If the delay is due to an obstacle of the kind set out in Clause 18.1 on the part of the Issuing House(s) or the CSD, no default interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE OF NOTES

8.1 Redemption upon maturity

A Loan falls due on the Maturity Date. Unless redeemed earlier in accordance with this Clause 8, each Note shall be redeemed on the Maturity Date in an amount equal to its Nominal Amount together with accrued but unpaid interest (if any). If the Maturity Date is not a Business Day, redemption shall occur on the first following Business Day.

8.2 Repurchase of Notes by Group Companies

Subject to applicable law and Clause 8.7 (in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes), any Group Company, or other company forming part of the Issuer Consolidated Situation, may repurchase Notes at any time and at any price in the open market or otherwise, provided that this is compatible with applicable law. Notes held by a Group Company may be retained, resold or (if held by the Issuer) cancelled at such Group Company's discretion.

8.3 Voluntary early redemption of Senior Notes

- 8.3.1 The Final Terms for a Senior Loan may contain provisions which give the Issuer a right to redeem all or part of such Senior Loan, together with accrued but unpaid interest (if any), prior to the Maturity Date at times and prices specified in such Final Terms.
- 8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders, in

each case calculated from the effective date of the notice. The notice from the Issuer shall specify the date of redemption and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such date of redemption. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent(s) (if any), the Issuer is bound to redeem the Notes at the applicable amount on the specified date of redemption.

8.4 Mandatory repurchase of Senior Notes on a Change of Control Event

- 8.4.1 Upon the occurrence of a Change of Control Event, each Noteholder shall in respect of a Senior Loan, during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 9.7.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Senior Notes be repurchased at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 8.4.2 The notice from the Issuer of the Change of Control Event pursuant to Clause 9.7.2 shall specify the Record Date on which a person shall be registered as a Noteholder to receive interest and principal, the date of redemption and shall include instructions about the actions that a Noteholder needs to take if it wishes that its Senior Notes be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Senior Notes and the repurchase amount shall fall due on the date of redemption specified in the notice given by the Issuer pursuant to Clause 9.7.2. The date of redemption must fall no later than forty (40) Business Days after the end of the period referred to in Clause 8.4.1.
- 8.4.3 Any Senior Notes repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained, cancelled or sold.
- 8.4.4 The Issuer shall not be required to repurchase any Senior Notes pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Senior Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Senior Notes validly tendered in accordance with such offer. If Senior Notes tendered are not purchased within the time period stipulated in this Clause 8.4, the Issuer shall repurchase any such Senior Notes within five (5) Business Days after the expiry of the time period.

8.5 Early redemption of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes

- 8.5.1 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, the Issuer may, at its option, redeem all (but not some only) outstanding Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as applicable, on the date(s) (if any) specified in the relevant Final Terms.
- 8.5.2 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, if a Capital Event, Tax Event or MREL Disqualification Event, as applicable, occurs prior to the Maturity Date, the Issuer may, at its option, redeem all (but not some only) outstanding Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes on any Interest Payment Date.
- 8.5.3 Any redemption in accordance with this Clause 8.5 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders in accordance with Clause 17 (*Notices*). Any such notice is irrevocable (subject to Clause 8.6.2) and, upon expiry of the notice period, the Issuer is bound to redeem the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes at a price per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest. The notice shall specify the Record Date on which a person shall be registered as a Noteholder to receive such payment.

8.6 Variation or substitution instead of early redemption

- 8.6.1 In respect of a Senior Preferred Loan, Senior Non-Preferred Loan or Subordinated Loan and subject to Clause 8.6.2, if a Capital Event, Tax Event or MREL Disqualification Event, as applicable, occurs prior to the Maturity Date, the Issuer may, at its option, instead of redeeming the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes on any Interest Payment Date in accordance with Clause 8.5 having given not less than (10) Business Days' notice to the Noteholders in accordance with

Clause 17 (*Notices*) (any such notice being irrevocable, subject to Clause 8.6.2) at any time either substitute all (but not some only) of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or vary the terms of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, so that they remain or become (as appropriate) Senior Preferred Qualifying Notes, Senior Non-Preferred Qualifying Notes or Subordinated Qualifying Notes, provided that such variation or substitution does not in itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes.

8.6.2 In this Clause 8.6 the following definitions have the meaning ascribed below:

“Senior Non-Preferred Qualifying Notes” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Senior Non-Preferred Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Senior Non-Preferred Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Senior Non-Preferred Notes;
- (c) have the same redemption rights as the Senior Non-Preferred Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);
- (d) preserve any existing rights under the Senior Non-Preferred Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Senior Non-Preferred Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Senior Non-Preferred Notes (if any) immediately prior to the relevant substitution or variation of the Senior Non-Preferred Notes; and
- (f) comply with the requirements for MREL Eligible Liabilities contained in the Applicable MREL Regulations.

If the Senior Non-Preferred Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Senior Non-Preferred Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

“Senior Preferred Qualifying Notes” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Senior Preferred Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Senior Preferred Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Senior Preferred Notes;
- (c) have the same redemption rights as the Senior Preferred Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);
- (d) preserve any existing rights under the Senior Preferred Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Senior Preferred Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Senior Preferred Notes (if any) immediately prior to the relevant substitution or variation of the Senior Preferred Notes; and

- (f) comply with the requirements for MREL Eligible Liabilities contained in the Applicable MREL Regulations.

If the Senior Preferred Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Senior Preferred Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

“**Subordinated Qualifying Notes**” means notes issued directly by the Issuer following a substitution or variation that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Subordinated Notes (immediately prior to the relevant substitution or variation), provided that they shall:

- (a) include a ranking at least equal to the Subordinated Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Subordinated Notes;
- (c) have the same redemption rights as the Subordinated Notes (although they need not contain all of the rights of the Issuer under Condition 8.5);
- (d) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Subordinated Notes (or, if the date of substitution or variation falls before the first Interest Payment Date, the Interest Commencement Date);
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Subordinated Notes (if any) immediately prior to the relevant substitution or variation of the Subordinated Notes; and
- (f) comply with the requirements for Tier 2 Capital contained in the Applicable Banking Regulations.

If the Subordinated Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Subordinated Qualifying Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

8.7 Consent from the Swedish FSA

The Issuer, or any other company forming part of the Issuer Consolidated Situation, may not redeem or purchase, or substitute or vary the terms of, as contemplated by this Clause 8 (*Redemption and repurchase of Notes*), any Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes prior to the Maturity Date without the prior written consent of the Swedish FSA or the Relevant Resolution Authority (as applicable) and in accordance with Applicable Banking Regulations or Applicable MREL Regulations (as applicable).

9 GENERAL UNDERTAKINGS

9.1 Negative Pledge

The Issuer shall (i) not itself, (ii) procure that none of its Subsidiaries, and (iii) not demand that any other Group Company:

- (a) create or allow to subsist any Security over any of its assets or revenues or enter into any other preferential arrangement having a similar effect; or
- (b) provide any guarantee;

for any obligation under present or future Debt Instruments (other than Covered Bonds) issued by the Issuer.

9.2 Programme Amount

The Issuer may not issue further Notes under the Programme if, at the time, the Total Nominal Amount of all Loans outstanding under the Programme exceeds (or, as a result of such issue, will exceed) the Programme Amount. The Issuer and the Dealers may agree to increase or decrease the Programme Amount in accordance with Clause 15.3.

9.3 Mergers

The Issuer shall not carry out a merger (*fusion*), other than a merger where the Issuer is the surviving entity.

9.4 Banking licence

The Issuer shall maintain a licence to conduct banking and/or financing business (*tillstånd att bedriva bankrörelse och/eller finansieringsrörelse*) as required pursuant to the Swedish Banking and Financing Business Act (*lag (2004:297) om bank och finansieringsrörelse*) or any corresponding licence required pursuant to any legislation replacing the Swedish Banking and Financing Business Act.

9.5 Change of business

If the Issuer is no longer required to maintain any licence pursuant to Clause 9.4 (*Banking licence*), the Issuer shall not substantially change the general nature of its business from that conducted on the Issue Date.

9.6 Listing

9.6.1 If listing is applicable under the relevant Final Terms of a Loan, the Issuer shall use its best efforts to ensure that the Loan is admitted to trading on the relevant Regulated Market or, if such listing is not possible to obtain or maintain, admitted to trading on another Regulated Market.

9.6.2 Following the admission to trading, the Issuer shall take all actions on its part to maintain the admission to trading as long the relevant Loan is outstanding, but not longer than up to and including the last day on which the admission to trading can reasonably, pursuant to the then applicable regulations of the relevant Regulated Market and the CSD, subsist.

9.7 Information from the Issuer

9.7.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within five (5) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of the second and fourth quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which any Notes are admitted to trading.

9.7.2 The Issuer shall, without undue delay, notify the Noteholders and each Dealer upon becoming aware of the occurrence of a Change of Control Event or an Event of Default. Such notice shall be made by way of a press release and may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence thereof, if a definitive agreement is in place providing for such Change of Control Event. Should any Dealer not receive such information, it is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that such Dealer does not have actual knowledge of such event or circumstance.

9.8 Publication of Conditions

The Conditions applicable for each Note outstanding shall be available on the website of the Issuer.

10 EVENTS OF DEFAULT IN RELATION TO SENIOR LOANS

- 10.1 The Administrative Agent shall, (i) following a request in writing from a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Loan Amount under a Senior Loan (such a request can only be made by Noteholders registered on the relevant CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by several Noteholders, be made jointly), or (ii) following a resolution by the Noteholders of a Senior Loan at a Noteholders' Meeting, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Senior Loan due and payable together with accrued but unpaid interest and any other amounts payable under the Senior Loan, immediately or at such later date as the Administrative Agent or the Noteholders' Meeting (if applicable) determines, if:
- (a) the Issuer does not pay on the due date any amount payable by it under the relevant Senior Loan, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
 - (b) the Issuer does not comply with any terms, or acts in violation, of the Conditions of the relevant Senior Loan (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of (A) the Administrative Agent giving notice thereof to the Issuer and (B) the Issuer becoming aware of the non-compliance;
 - (c) the Conditions for the relevant Senior Loan becomes invalid or ineffective, in whole or in part (other than in accordance with the provisions of such Conditions), and such invalidity or ineffectiveness is materially prejudicial to the interests of the Noteholders;
 - (d) any corporate action, legal proceedings or other procedure or step (unless vexatious or frivolous, disputed in good faith and discharged within forty (40) Business Days) is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or administration of any Material Group Company;
 - (ii) a composition, or arrangement with any creditor of any Material Group Company (other than the Noteholders); or
 - (iii) the appointment of a liquidator, administrator or other similar officer in respect of a Material Group Company or any of its assets, unless, in relation to a Material Group Company other than the Issuer, the liquidation is voluntary and not caused by such company's Insolvency;
 - (e) a Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (f) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company which is material to its business and not discharged within thirty (30) Business Days, or any Security over any asset of a Material Group Company which is material to its business is enforced; or
 - (g) any financial indebtedness (including for the avoidance of doubt, any financial indebtedness owed under guarantees) of a Material Group Company is not paid when due nor within any applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of financial indebtedness referred to herein is less than the equivalent of SEK 50,000,000 or is owed to another Group Company.
- 10.2 The Administrative Agent may not accelerate Senior Notes in accordance with Clause 10.1 by reference to a specific Event of Default if it has been decided at a Noteholders' Meeting to waive such Event of Default (temporarily or permanently).

10.3 If the Noteholders instruct the Administrative Agent to accelerate Senior Notes, the Administrative Agent shall promptly declare the Senior Notes due and payable and take such actions as may, in the opinion of the Administrative Agent, be necessary or desirable to enforce the rights of the Noteholders under the Conditions.

10.4 In the event of an acceleration of Senior Notes in accordance with this Clause 10 (*Events of Default in relation to Senior Loans*), the Issuer shall redeem all Senior Notes at an amount per Note equal to 100 per cent of the Nominal Amount, together with accrued but unpaid interest.

11 EVENTS OF DEFAULT IN RELATION TO SUBORDINATED LOANS, SENIOR NON-PREFERRED LOANS AND SENIOR PREFERRED LOANS

11.1 The Administrative Agent shall (i) following a request in writing from a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Loan Amount under a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan (such a request can only be made by Noteholders registered on the relevant CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by a number of Noteholders, be made jointly), or (ii) following a resolution by the Noteholders of a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan at a Noteholders' Meeting, on behalf of the Noteholders by notice to the Issuer, declare all, but not some only, of the outstanding Notes under such Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan due and payable together with accrued but unpaid interest and any other amounts payable under the Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan immediately or at such later date as the Administrative Agent or the Noteholders' Meeting (if applicable) determines, if:

(a) the Issuer enters into bankruptcy (*konkurs*); or

(b) the Issuer enters into liquidation (*likvidation*).

11.2 The Administrative Agent may not declare the relevant Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan due for payment in accordance with Clause 11.1 by a reference to circumstances constituting an Event of Default if it is no longer continuing or if a Noteholders' Meeting has resolved to waive such circumstances.

11.3 Except as set out in this Clause 11 (*Events of Default in relation to Subordinated Loans, Senior Non-Preferred Loans and Senior Preferred Loans*), a Subordinated Loan, Senior Non-Preferred Loan or Senior Preferred Loan may not be declared due for payment by the Administrative Agent (or the Noteholders) prior to the Maturity Date (and irrespective of any breach by the Issuer of the Conditions for such Loan).

12 NOTEHOLDERS' MEETING

12.1 The Administrative Agent may and shall, at the request of (i) another Issuing House with respect to a Loan, (ii) the Issuer or (iii) Noteholders that at the time of such request represent at least ten (10) per cent of the Adjusted Loan Amount under that Loan (such a request can only be made by Noteholders registered on the CSD Account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by a number of Noteholders, be made jointly) convene a Noteholders' Meeting for the Noteholders under the relevant Loan.

12.2 The Administrative Agent shall convene a Noteholders' Meeting by sending notice of this to each Noteholder and the Issuer within five (5) Business Days of having received a request from an Issuing House, the Issuer or Noteholders as described in Clause 12.1 (or a later date if this is required for technical or administrative reasons). The Administrative Agent shall also, without delay, inform each Issuing House in writing about such notice.

12.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed decision has to be approved by any party in addition to the Noteholders and this party has notified the Administrative Agent that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.

12.4 The notice of the meeting described in Clause 12.2 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background and contents of each proposal as well as any applicable

conditions and conditions precedent shall be set out in the notice in sufficient detail. If a proposal concerns an amendment to the Conditions, such proposed amendment must always be set out in precise detail. Only matters that have been included in the notice may be decided on at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- 12.5 The Noteholders' Meeting shall be held on a date that is between fifteen (15) and thirty (30) Business Days after the date of the notice of the meeting. Noteholders' Meetings for several Loans under the Programme may be held on the same occasion.
- 12.6 Without deviating from the provisions of these General Terms and Conditions, the Administrative Agent may prescribe such further provisions relating to the convention of and holding of the Noteholders' Meeting as it considers appropriate. Such provisions may include, among other things, the possibility of Noteholders voting without attending the meeting in person or that electronic voting or a written procedure shall be used.
- 12.7 Only a person who is, or who has been provided with a power of attorney in accordance with Clause 13 (*Right to act on behalf of Noteholders*) by someone who is, a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant Notes are included in the Adjusted Loan Amount. The Administrative Agent has the right to attend, and shall in each case ensure that an extract from the debt register (*skuldbok*) kept by the CSD as at the Record Date for the Noteholders' Meeting, is available at the Noteholders' Meeting.
- 12.8 The meeting shall be initiated by the appointment of a chairman. The Administrative Agent shall appoint the chairman and the secretary, unless the Noteholders' Meeting decides differently. Representatives and advisors of the Noteholders, the Administrative Agent, the Issuing House(s) and the Issuer have the right to participate at the Noteholders' Meeting, together with any other persons that the Noteholders' Meeting decides. The Noteholders' Meeting may decide that the Issuer and the representatives and advisors of the Issuer may only participate in a part or parts of the meeting. A transcript of the debt register (*skuldbok*) that is kept by the CSD and relevant for determining Noteholders eligible to exercise voting rights shall be available at the Noteholders' Meeting. The chairman shall compile a list of present Noteholders with voting rights that includes information on the share of the Adjusted Loan Amount that each Noteholder represents ("**voting list**"). The voting list shall be approved by the Noteholders' Meeting. Noteholders voting without attending the meeting in person, or Noteholders voting in case of a written procedure or by way of electronic voting shall for the purpose of the voting list be deemed to be present at the Noteholders' meeting. Only such Noteholders and authorised persons (as applicable) as described in Clause 12.7, shall be included in the voting list. The voting list shall be approved by the Noteholders' Meeting.
- 12.9 The chairman shall ensure that minutes are kept at the Noteholders' Meeting. The minutes shall include notes as to the participants, the issues dealt with, the voting results and the decisions that were made. The minutes shall be signed by the chairman, the secretary and at least one person appointed at the Noteholders' Meeting to approve the minutes and shall thereafter be delivered to the Administrative Agent. The minutes shall be available at the Issuer's website as soon as possible and no later than five (5) Business Days after the Noteholders' Meeting. New or revised General Terms and Conditions or Final Terms shall be appended to the minutes and sent to the CSD by the Administrative Agent or by any party appointed by the Administrative Agent.
- 12.10 In respect of a Subordinated Loan, a Senior Non-Preferred Loan or Senior Preferred Loan, the Noteholders may not resolve to make amendments to the Conditions if the Issuer, after consultation with the Swedish FSA or the Relevant Resolution Authority, considers that a change in the Conditions would be likely to result in the exclusion of the relevant Loan from the Tier 2 Capital or MREL Eligible Liability (as applicable) of the Issuer (an "**Exclusion Event**"). A resolution by the Noteholders to amend the Conditions is not valid if the Issuer, after consultation with the Swedish FSA or the Relevant Resolution Authority, considers that such amendment would be likely to result in an Exclusion Event.
- 12.11 Decisions on the following matters require the approval of Noteholders representing at least sixty-seven (67) per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting:
 - (a) a postponement of the Maturity Date, reduction of the Nominal Amount, changes of terms relating to interest or amount to be repaid (other than in accordance with what is stated in the

Conditions, including what follows from the application of Clause 14 (*Replacement of Base Rate*) and change in the specified currency of the Loan;

- (b) a transfer or assignment by the Issuer of its rights and obligations under the Loan;
 - (c) a change to the terms of this Clause 12 (*Noteholders' Meeting*); and
 - (d) a mandatory exchange of Notes for other securities.
- 12.12 Matters that are not covered by Clause 12.11 require the approval of Noteholders representing more than fifty (50) per cent of that part of the Adjusted Loan Amount for which Noteholders are voting under the relevant Loan at the Noteholders' Meeting. This includes, but is not limited to, early redemption of a Loan and changes to and waivers of rights related to the Conditions that do not require a greater majority (other than changes as described in Clause 14 (*Changes to terms, etc.*)).
- 12.13 A Noteholders' Meeting is quorate if Noteholders representing at least fifty (50) per cent of the Adjusted Loan Amount under the relevant Loan in respect of a matter in Clause 12.11 and otherwise twenty (20) per cent of the Adjusted Loan Amount under the relevant Loan are present at the meeting either in person or via an authorised representative, or in each case, as has been decided by the Administrative Agent pursuant to Clause 12.6.
- 12.14 If a Noteholders' Meeting is not quorate the Administrative Agent shall convene a new Noteholders' Meeting (in accordance with Clause 12.2) unless the relevant proposal has been withdrawn by the party or parties that initiated the Noteholders' Meeting. The requirement of a quorum in Clause 12.13 shall not apply at such new Noteholders' Meeting. If the Noteholders' Meeting has met the quorum requirement for certain but not all matters which are to be decided on in the meeting, decisions shall be made in those matters for which a quorum is present whereas any other matters shall be referred to a new Noteholders' Meeting.
- 12.15 A decision at a Noteholders' Meeting that extends obligations or limits rights of the Issuer or an Issuing House under the Conditions shall also require the approval of the party concerned.
- 12.16 A Noteholder that holds more than one Note is not required to vote for all the Notes it holds and is not required to vote in the same way for all the Notes it holds.
- 12.17 The Issuer may not, directly or indirectly, pay or contribute to payment being made to any Noteholder in order that this Noteholder will give its approval under the Conditions unless such payment is offered to all Noteholders that give their approval at a relevant Noteholders' Meeting.
- 12.18 A decision made at a Noteholders' Meeting is binding on all Noteholders under the relevant Loan irrespective of whether they are represented at the Noteholders' Meeting. Noteholders that do not vote for a decision shall not be liable for losses that the decision causes to other Noteholders.
- 12.19 The Administrative Agent's reasonable costs and expenses occasioned by a Noteholders' Meeting, including reasonable payment to the Administrative Agent, shall be borne by the Issuer.
- 12.20 At the Administrative Agent's request, the Issuer shall without delay provide the Administrative Agent with a certificate stating the Nominal Amount for Notes held by Group Companies and Affiliates on the relevant Record Date prior to a Noteholders' Meeting, irrespective of whether such entities are registered by name as Noteholders of Notes. The Administrative Agent shall not be responsible for the content of such a certificate or otherwise be responsible for establishing whether a Note is held by a Group Company.
- 12.21 Information on decisions taken at a Noteholders' Meeting shall be notified without delay to the Noteholders under the relevant Loan in accordance with Clause 17 (*Notices*). At the request of a Noteholder the Administrative Agent shall provide the Noteholder with minutes of the relevant Noteholders' Meeting. However, failure to notify the Noteholders as described above shall not affect the validity of the decision.

13 RIGHT TO ACT ON BEHALF OF NOTEHOLDERS

- 13.1 If a party other than a Noteholder wishes to exercise a Noteholder's rights under the Conditions or to vote at a Noteholders' Meeting, such person shall be able to produce a proxy form or other authorisation document issued by the Noteholder or a chain of such proxy forms and/or authorisation documents from the Noteholder.

- 13.2 A Noteholder may authorise one or more parties to represent the Noteholder in respect of certain or all Notes held by the Noteholder. Such authorised party may act independently.

14 REPLACEMENT OF BASE RATE

- 14.1 If a Base Rate Event as described in Clause 14.2 below has occurred, the Issuer shall, in consultation with the Administrative Agent, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Administrative Agent is not obligated to participate in such consultation or determination as described above. Should the Administrative Agent not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of CSD and any calculation methods applicable to such Successor Base Rate.
- 14.2 A base rate event is an event where one or more of the following events occur ("**Base Rate Event**"):
- (a) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
 - (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
 - (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
 - (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Administrative Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
 - (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR and NIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
 - (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.
- 14.3 Upon a Base Rate Event Announcement, the Issuer may (but is not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Administrative Agent, or through the appointment of an Independent Adviser, initiate the procedure as described in Clause 14.1 to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.
- 14.4 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread

have been finally decided but due to technical limitations of CSD, cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this clause are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Clause 14 *Replacement of Base Rate* prior to every such subsequent Interest Determination Date, but without success.

- 14.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Administrative Agent, or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders, the Administrative Agent and CSD in accordance with Clause 17 (*Notices*). The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a Regulated Market the Issuer shall also give notice of the amendments to the relevant stock exchange.
- 14.6 The Independent Adviser and the Administrative Agent, that carries out measures in accordance with this Clause 14 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.
- 14.7 No amendments to the Base Rate or other amendments to the Conditions pursuant to this Clause 14 *Replacement of Base Rate* shall be made if, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of any Subordinated Notes as Tier 2 Capital or any Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities.
- 14.8 In this Clause 14 the following definitions have the meaning described below:

"Adjustment Spread" means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Issuer in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR, Norske Finansielle Referanser AS (NoRe) in relation to NIBOR and European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"Base Rate Event Announcement" means a public statement or published information as set out in Clause 14.2(b) to 14.2(e) that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body;
- (b) if there is no such rate as described in paragraph (i), such other rate as the Issuer in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

15 CHANGES TO TERMS, ETC.

15.1 The Issuer and the Dealers are entitled to agree on:

- (a) adjustments to correct any clear and manifest error in these General Terms and Conditions; and
- (b) changes and amendments to these General Terms and Conditions as required by law, court order or official decision.

15.2 The Issuer and the Administrative Agent are entitled to agree on:

- (a) adjustments to correct any clear and manifest error in the Final Terms of a specific Loan; and
- (b) changes and amendments to the Final Terms of a specific Loan as required by law, court order or official decision.

15.3 The Issuer and the Dealers may agree to increase or decrease the Programme Amount.

15.4 A new dealer may be engaged by agreement between the Issuer and the dealer in question and the Dealers. A Dealer may step down as a Dealer, but an Administrative Agent in respect of a specific Loan may not step down unless a new Administrative Agent is appointed in its place.

15.5 The Issuer and the Administrative Agent or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Conditions in accordance with what is described in Clause 14 (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Conditions.

15.6 Amendments to or concession of Conditions in cases other than as set out in Clauses 15.1–15.4 shall take place through a decision at a Noteholders' Meeting as described in Clause 12 (*Noteholders' Meeting*).

15.7 Approval at a Noteholders' Meeting of an amendment to the terms may include the objective content of the amendment and need not contain the specific wording of the amendment.

15.8 A decision on an amendment to the terms shall also include a decision on when the amendment is to take effect. However, an amendment shall not take effect until it has been registered with the CSD (where relevant) and published on the Issuer's website.

15.9 The amendment or concession of terms as described in this Clause 15 (*Changes to terms, etc.*) shall be promptly notified by the Issuer to the Noteholders in accordance with Clause 17 (*Notices*).

16 PRESCRIPTION

16.1 Claims for the repayment of principal shall be prescribed and become void ten (10) years after the Maturity Date. Claims for the payment of interest shall be prescribed and become void three (3) years after the relevant Interest Payment Date. Upon prescription, the Issuer shall be entitled to keep any funds that may have been reserved for such payments.

16.2 If the prescription period is duly interrupted in accordance with the Swedish Limitations Act (*preskriptionslagen (1981:130)*) a new prescription period of ten (10) years will commence for claims in respect of principal and three (3) years for claims in respect of interest amounts, in both cases calculated from the day indicated by provisions laid down in the Swedish Limitations Act concerning the effect of an interruption in the limitation period.

17 NOTICES

- 17.1 Notices shall be provided to Noteholders for the relevant Loan at the address registered with the CSD on the Record Date before dispatch and, in respect of Notes denominated in NOK, by the VPS to the Noteholders in accordance with the Norwegian Securities Register Act and the VPS Rules. A notice to the Noteholders shall also be published by means of a press release and published on the Issuer's website.
- 17.2 Notices to the Issuer or the Dealers shall be provided at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day before dispatch.
- 17.3 A notice to the Issuer or Noteholders in accordance with the Conditions that is sent by standard post shall be deemed to have been received by the recipient on the third Business Day after dispatch and notices sent by courier shall be deemed to have been received by the recipient when delivered to the specified address.
- 17.4 In the event that a notice is not sent correctly to a certain Noteholder the effectiveness of notices to other Noteholders shall be unaffected.

18 LIMITATION OF LIABILITY ETC.

- 18.1 With regards to the obligations imposed on the Dealers or the CSD, respectively, the Dealers and the CSD shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the party concerned itself takes such measures or is subject to such measures.
- 18.2 Losses arising in other cases shall not be compensated by a Dealer or the CSD if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.
- 18.3 Should a Dealer or the CSD not be able to fulfil its obligations under these Conditions due to any circumstance set out in Clause 16.1, such action may be postponed until the obstacle has been removed.
- 18.4 The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act.

19 APPLICABLE LAW AND JURISDICTION

- 19.1 The Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 19.2 Disputes shall be settled by Swedish courts. Stockholm District Court (*Stockholms tingsrätt*) shall be the court of first instance.

We hereby confirm that the above General Terms and Conditions are binding upon us.

19 September 2025
NOBA BANK GROUP AB (publ)

FORM OF FINAL TERMS

for [Senior Loan]/[Subordinated Loan]/[Senior Preferred Loan]/[Senior Non-Preferred Loan] No. [•] under NOBA Bank Group AB (publ)'s Swedish medium term note programme

The following are the final terms and conditions (“**Final Terms**”) of [Senior Loan]/[Subordinated Loan]/[Senior Preferred Loan]/[Senior Non-Preferred Loan] No. [•], (the “**Loan**”) that NOBA Bank Group AB (publ) (the “**Issuer**”) issues in the capital market.

The Loan shall be subject to the general terms and conditions dated [24 May 2023]/[19 September 2025] (the “**General Terms and Conditions**”) set out in the Issuer’s base prospectus for the issuance of medium term notes, dated 31 May 2024 (the “**Base Prospectus**”) [as supplemented on [•]], and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions.

This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus [as supplemented]. Full information on the Issuer and the offer of the Loan is only available on the basis of the combination of these Final Terms, the Base Prospectus and any supplement to the Base Prospectus, and an investor in the Notes should therefore carefully read these Final Terms, the Base Prospectus and any supplements. These documents are available via www.noba.bank.

[These Final Terms replace the Final Terms dated [•] whereby the total Nominal Amount is increased by [•] from [•] to [•]].

Terms and conditions for the Loan

1.	Loan no: (i) Tranche:	[•] [•]
2.	Total Nominal Amount (i) for the Loan in total: (ii) for the tranche: [for earlier tranches:]	[•] [•] [[•]]
3.	Nominal Amount per Note:	[•] <i>[Not less than EUR 100,000 or the equivalent.]</i>
4.	Price per Note:	[•]% of the Nominal Amount per Note [plus accrued interest from and including [•]]
5.	Currency:	[EUR]/[SEK]/[NOK]
6.	Trade Date:	[•]
7.	Issue Date:	[•]
8.	Interest Commencement Date:	[Issue Date]/ <i>[Specify other Interest Commencement Date]</i>
9.	Maturity Date:	[•]
10.	Status:	[Senior Loan] [Senior Preferred] [Senior Non-Preferred] [Subordinated Loan] [The risk factors under the heading “Specific risks relating to Subordinated Notes” in the Base Prospectus apply.]
11.	Voluntary redemption of Notes by the Issuer (Senior Notes):	[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i>

		The Issuer may redeem all, or some only, of the outstanding Notes:
		<p>[[(i)] at any time from and including [the first Business Day falling [•] ([•]) [months/days] after the Issue Date] / [•] to, but excluding, [the Maturity Date] / [•] at an amount per Note equal to [•] per cent of the Nominal Amount, together with accrued but unpaid interest;][and/or]</p> <p>[[(i)]/[(ii)] at any time from and including the first Business Day falling [•] ([•]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent of the Nominal Amount together with accrued but unpaid interest]]</p>
12.	Voluntary redemption of Notes by the Issuer (Senior Preferred, Senior Non-Preferred Notes or Subordinated Notes):	<p>[Applicable]/[Not Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i></p> <p>[The Issuer has the right to redeem all of the outstanding Notes [on [•]] [during the time period from [•] to [•]] [and thereafter on each Interest Payment Date], provided that the conditions set out in Clause 8.5.1 are met].</p> <p>The Issuer [further] has the right to redeem all of the outstanding Notes provided that the conditions set out in Clause 8.5.2 are met.</p>
13.	Type of interest rate:	[Fixed interest rate]/[Floating interest rate (FRN)]

14.	Additional terms and conditions for Loans with fixed interest rate: (i) Interest Rate: (ii) Interest Payment Date(s): (iii) Interest Period: (iv) Day Count Convention:	<p>[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i></p> <p>[[•] % per annum]</p> <p>[•]</p> <p>The first Interest Period runs from but excluding [•] to and including [•], and thereafter from but excluding one Interest Payment Date to and including the next Interest Payment Date</p> <p>[30/360]/ [•]</p>
-----	--	---

15.	Additional terms and conditions for Loans with floating interest rate (FRN): (i) Interest Base: (ii) Margin: (iii) Interest Determination Date: (iv) Interest Period: (v) Interpolation:	<p>[Applicable]/[Not applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i></p> <p>[•] month(s) [EURIBOR]/[STIBOR]/[NIBOR]]</p> <p>[+/-][•] percentage points</p> <p>[Two] Business Days prior to the first day of each Interest Period, beginning on [•]</p> <p>The first Interest Period runs from but excluding [•] to and including [•], and thereafter from but excluding one Interest Payment Date to and including the next Interest Payment Date</p> <p>[Not applicable]/[The Interest Base applicable to the interest paid on the [first]/[last] Interest Payment Date shall be subject to linear interpolation between [•] month(s) [EURIBOR] [STIBOR] [NIBOR] and [•] month(s) [EURIBOR] [STIBOR] [NIBOR]]</p>
-----	--	---

	(vi) Interest Payment Date(s):	[•]
	(vii) Day Count Convention:	[Actual/360]/ [•]

Other information

16.	Expected credit rating for Loan (on the Issue Date):	[Not applicable]/[•]
17.	Issuing House(s): (i) for the tranche: [for earlier tranches:]	[DNB Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[] <i>[If only one tranche, delete the remaining sub-paragraphs of this paragraph.]</i> [DNB Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]/[] [DNB Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]
18.	Administrative Agent:	[DNB Carnegie Investment Bank AB (publ)]/[Danske Bank A/S, Danmark, Sverige Filial]/[Nordea Bank Abp]/[Skandinaviska Enskilda Banken AB (publ)]/[Swedbank AB (publ)]
19.	ISIN code:	[•]
20.	Listing and admission to trading: (i) Regulated Market: (ii) The estimated earliest date on which the Notes will be admitted to trading: (iii) Estimate of the total costs and expenses related to the admission to trading: (iv) Total number of Notes admitted to trading:	[Not applicable]/[Applicable] <i>[If not applicable, delete the remaining sub-paragraphs of this paragraph.]</i> [Nasdaq Stockholm]/[Other Regulated Market] [Specify details]/[Not applicable] [Specify details]/[Not applicable] [•]
21.	Resolutions as basis for the issuance:	[Specify details]/[Not applicable] <i>[If a resolution covering issuances under the MTN programme is described in the Base Prospectus, and the relevant issue is covered by such resolution, the option "Not applicable" shall be selected.]</i>
22.	Interests:	[Specify details]/[Not applicable] <i>[If applicable, describe interests of individuals and legal entities involved in the issuance as well as a record of all interests and possible conflicts of interests of importance to the issuance together with records of those involved and the nature of the interest.]</i>
23.	Information from third parties:	[Information in these Final Terms originating from a third party has been reproduced accurately and, as far as the

		Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources for such information are [•]./[Not applicable]
24.	Use of proceeds:	[General financing of the Issuer's and the Group's business activities] [Specify details]
25.	The estimated net amount of the proceeds:	[EUR/SEK/NOK] [•] less customary transaction costs and fees.

We hereby confirm that the above Final Terms are applicable to Loan No. [•] together with the General Terms and Conditions and undertake to repay the Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Base Prospectus that could affect the market's assessment of the Loan and the Company have been made public.

Stockholm, [•]

NOBA BANK GROUP AB (publ)

DESCRIPTION OF NOBA

General information about NOBA

The Issuer

The Issuer, NOBA Bank Group AB (publ), with Swedish corporate registration number 556647-7286 and Legal Entity Identifier Code 21380057HUGFEAF25W84, was incorporated in Sweden on 15 July 2003 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 26 August 2003. The Issuer's registered office is located at Gävlegatan 22 in Stockholm. The Issuer is a public limited liability banking company (*publikt bankaktiebolag*).

The Issuer's website is www.noba.bank. The information on the website is not a part of this Base Prospectus, unless that information is incorporated by reference into this Base Prospectus.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 65,430,000 and not more than SEK 261,720,000, divided into not fewer than 450,000,000 shares and not more than 1,800,000,000 shares. The Issuer's registered share capital is SEK 72,700,000 divided among a total of 500,000,000 shares.

Regulatory history of the Issuer

On 27 January 2004, the Issuer was granted a licence as a credit market company (*kreditmarknadsbolag*) to conduct financing business under the Swedish Financing Business Act (*lag (1992:1610) om finansieringsverksamhet*), subsequently replaced by the Swedish Banking and Financing Business Act (*lag (2004:297) om bank- och finansieringsrörelse*). On 5 December 2014, the Issuer was granted a licence to conduct banking business under the Swedish Banking and Financing Business Act.

Main activities of NOBA

NOBA is the leading specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

As of the date of this Base Prospectus, NOBA offers a range of financial products and services conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. NOBA's standard offerings are developed for the broad retail segment and divided into four offering segments: (i) Private Loans, (ii) Credits Cards, (iii) Secured and (iv) Other.

- *Private loans*: NOBA actively offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. NOBA offers private loans through its Nordax Bank and Bank Norwegian brands, and as of the six months ended 30 June 2025, private loans represented 70.3 per cent of NOBA's total loan book. NOBA's lending portfolio in Private Loans as of 30 June 2025 was SEK 89.7 billion. NOBA's customer base for private loans generally consists of home-owners with a relatively high income.
- *Credit cards*: NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through the Bank Norwegian brand. As of the six months ended 30 June 2025, credit cards represented 14.7 per cent of NOBA's total loan book. NOBA's portfolio volume for credit cards as of 30 June 2025 was SEK 18.8 billion. NOBA's credit card offering included approximately 977,000 active and semi-active cards as of 31 December 2024.
- *Secured*: NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands, which offer specialist mortgages and equity release mortgages, respectively. As of the six months ended 30 June 2025, secured lending represented 14.4 per cent of NOBA's total loan book. NOBA's portfolio volume for secured lending as of 30 June 2025 was SEK 18.4 billion.
 - *Specialist mortgages*: NOBA offers specialist mortgages in the Swedish and Norwegian markets through the Nordax Bank brand. As of the six months ended 30 June 2025, the average loan-to-value ratio for specialists mortgages was 74.1 per cent, with an average loan size of SEK 1.7 million. NOBA's specialist mortgages are focused on customers who are often rejected by traditional banks due to non-standard employment, short credit history or other reasons.
 - *Equity Release Mortgages*: NOBA offers equity release mortgages in Sweden through the Svensk Hypotekspension brand in Sweden. As of the six months ended 30 June 2025, the average loan-to-value ratio for its equity release mortgages was 40.3 per cent, with an average

loan size of SEK 1.1 million. For equity release mortgages, the target group for NOBA are individuals who are over the age of 60 who own a house, a secondary home or a flat.

- *Other:* The other segment includes private loans in Germany, through the Nordax Bank and Bank Norwegian brands, and private loans and credit cards in Spain through the Bank Norwegian brand. New lending in the other segment has ceased, and the segment's loan book is gradually being wound down and will decrease over time.

NOBA offers deposit accounts to individuals in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. Deposits in deposit accounts are part of NOBA's diversified funding platform, which also consists of equity, subordinated debt, senior unsecured bonds and secured funding. Total deposits amounted to SEK 113,318 million as of 30 June 2025.

Legal structure of the Group

The Issuer is the parent company of the Group. The Issuer was previously wholly-owned by NOBA Group AB (publ), which in turn was wholly-owned by NOBA Holding AB (publ), being the parent company of the Group. On 28 March 2024, the board of directors of the Issuer, NOBA Holding AB (publ) and NOBA Group AB (publ), respectively, resolved to adopt a joint merger plan for an intra-group merger between the three companies, whereby NOBA, as the surviving entity, would absorb NOBA Holding AB (publ) and NOBA Group AB (publ), which would be dissolved as a result thereof. The intra-group merger was completed and registered with the Swedish Companies Registration Office on 1 July 2024.

In 2021, NOBA acquired Bank Norwegian ASA. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

The table below presents the Issuer and its subsidiaries as of the date of this Base Prospectus.

Company	Corporate number	registration	Country of registration	Shares and votes (%)
NOBA Bank Group AB (publ)	556647-7286		Sweden	Parent company
Lilienthal Finance Ltd ⁶	637088		Ireland	100%
NOBA Sverige AB	556794-0126		Sweden	100%
Nordax Sweden Mortgages 1 AB (publ)	559366-8733		Sweden	100%
NOBA Finland 1 AB (publ)	559446-7598		Sweden	100%
Nordax Sverige 5 AB (publ)	559229-0695		Sweden	100%
Svensk Hypotekspension AB	556630-4985		Sweden	100%
Svensk Hypotekspension Fond 2 AB	556788-8200		Sweden	100%
Svensk Hypotekspension Fond 3 AB (publ)	559017-2440		Sweden	100%
Svensk Hypotekspension Fond 4 AB (publ)	559215-5195		Sweden	100%
Svensk Hypotekspension 5 AB (publ)	559283-7875		Sweden	100%
NOBA Nordic 1 AB	559536-5007		Sweden	100%

Major shareholders

As of the date of this Base Prospectus, NOBA is indirectly controlled by Nordic Capital through Cidron Xingu S.à.r.l. and Cidron Humber S.à r.l., that hold, in total, approximately 80 per cent of the votes in the Issuer. Thus, Nordic Capital has a substantial influence over matters that are subject to approval by the shareholders of the Issuer and may thus exercise control of the Issuer. This is however limited by the provisions in the Swedish Companies Act. In order to prevent shareholders from abusing power due to the ownership structure and control of the Issuer, the Issuer has also adopted a policy regarding closely related party transactions.

Relevant legislation

The Issuer is a public limited liability banking company and as such regulated by the Swedish Companies Act (*aktiebolagslagen* (2005:551)) and its articles of association. As a banking company, the Issuer is subject to the supervision of the Swedish FSA and regulated by *inter alia* by the Swedish Banking and Financing Business Act, the Swedish Deposit Insurance Act (*lag (1995:1571) om insättningsgaranti*) and the Swedish Insurance Distribution Act (*lag (2018:1219) om försäkringsdistribution*). The Issuer is further regulated by the CRR II, the

⁶ NOBA is currently in a process of liquidating Lilienthal Finance Ltd.

Swedish Supervision of Credit and Investment Firms Act (*lag (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*) and the Swedish Act on Capital Buffers (*lag 2014:966) om kapitalbuffertar*) which implements CRD IV. The capital adequacy requirements are measured both on the level of the Issuer and on the consolidated situation which the Issuer reports to the Swedish FSA, consisting, as of the date of this Base Prospectus, of the Issuer, Lilienthal Finance Ltd, NOBA Sverige AB, Nordax Sweden Mortgages 1 AB (publ), NOBA Finland 1 AB (publ), Nordax Sverige 5 AB (publ), Svensk Hypotekspension AB, Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ), Svensk Hypotekspension 5 AB (publ) and NOBA Nordic 1 AB.

In addition to laws and official regulations, the Issuer has a number of internal governing documents that govern the day-to-day management of the Issuer. These are adopted by the board of directors or the CEO and include, *inter alia*, the rules of procedures for the board of directors, instructions for the CEO, NOBA Governance Policy, Group Risk Policy, Group Risk Appetite Policy, the credit policies and instructions, market & liquidity risk policy and instruction, the remuneration policy, the outsourcing policy, the financial risk policy, the liquidity contingency plan, the complaints management policy, the financial crime policy and the information and cyber security policy.

Board of directors

The board of directors of the Issuer consists of six ordinary directors elected by the general meeting, as well as one employee representative director. The table below sets out the name and current position of each board member.

Name	Position	Appointed
Hans-Ole Jochumsen	Chair	2018
Christopher Ekdahl	Member	2018
Birgitta Hagenfeldt	Member	2024
Martin Tivéus	Member	2024
Ricard Wennerklint	Member	2020
Ragnhild Wiborg	Member	2023

Hans-Ole Jochumsen

Chair of the board since 2018. Member of the Audit and Risk Committee since 2018 and Chair of the Remuneration Committee since 2024.

Born: 1957

Principal education: Masters Degree in Economics from Copenhagen University, Denmark.

Other ongoing assignments outside the Group: Senior advisor to Nordic Capital Funds and vehicles, board member in Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) (Italy) and chair of the board of Fern Capital Partners.

Christopher Ekdahl

Board member since 2018. Member of the Remuneration Committee since 2024.

Born: 1980

Principal education: Master of Science, Engineering Physics, Lund University, Sweden and École Centrale Paris, France.

Other ongoing assignments outside the Group: Partner at Nordic Capital Advisors⁷. Various positions within the Sambla Group. Board member of NDX Intressenter Invest Holding AB, NDX Intressenter Invest AB, NDX Intressenter Invest II AB, NDX Intressenter Invest III AB, Riskpoint Holding A/S (Denmark) and Bilthouse Beteiligungs GmbH (Germany). Christopher is sole shareholder and board member of IBY Holding AB.

Birgitta Hagenfeldt

Board member since 2024. Chair of the Audit and Risk Committee since 2024.

Born: 1961

Principal education: Degree in Economics, Örebro University, Sweden.

Other ongoing assignments outside the Group: Board member of Checkin.com Group AB and SECTRA Aktiebolag. Chair of the Audit Committee of SECTRA Aktiebolag.

⁷ “Nordic Capital Advisors” means the non-discretionary sub-advisory entities exclusively engaged by the general partners and/or delegated portfolio managers of Nordic Capital’s funds and vehicles.

Martin Tivéus

Board member since 2024. Member of the Audit and Risk Committee since 2024.

Born: 1970

Principal education: Bachelor of Social Science from Stockholm University, course in International Economics at Stockholm School of Economics, Sweden.

Other ongoing assignments outside the Group: CEO of Attendo AB (publ). Board member of SATS ASA (Norway). Martin Tivéus is also board member and sole shareholder of Alexia AB and Alexia Invest AB.

Ricard Wennerklint

Board member since 2020. Member of the Audit and Risk Committee and member of the Remuneration Committee since 2024.

Born: 1969

Principal education: Courses in Business Administration and Finance, Stockholm School of Economics, Sweden and courses at Harvard Business School, US.

Other ongoing assignments outside the Group: Group Executive Vice President of Sampo plc (Finland) and deputy CEO of Sampo Abp, filial i Sverige. Chair of the board of If Livförsäkring AB. Board member of If Skadeförsäkring Holding AB (publ) and Hastings Group (UK).

Ragnhild Wiborg

Board member since 2023. Member of the Audit and Risk Committee since 2023.

Born: 1961

Principal education: Bachelor of Science in Economics, major in International Business, Stockholm School of Economics, Sweden, with master studies at Fundacao Getulio Vargas São Paulo, Brasil.

Other ongoing assignments outside the Group: Chair of the board of Cerebrum Invest AS (Norway), Papershell AB (publ) and Wiborg Kapitalförvaltning AB. Board member of Intrum AB (including board member of several companies within the Intrum Intrum Group), Rana Gruber ASA (Norway), Kistefos AS (Norway), Brunsbica AS (Norway), Jesem AS (Norway), JEV Invest AS (Norway), AS Taurus (Norway) and Toluma AS (Norway). Board member of EWS Foundation and Barnekreftforeningen Financial advisory. Ragnhild is sole shareholder of Cerebrum Invest AS (Norway) and Wiborg Kapitalförvaltning AB, respectively.

Group management team

Name	Position
Jacob Lundblad	Chief Executive Officer
Patrick MacArthur	Chief Financial Officer
Hanna Belander	Chief Marketing Officer
Mats Benserud	Branch Manager and Branch Chief Financial Officer
Malin Frick	Chief Human Resources Officer
Malin Jönsson	Chief Operating Officer
Markus Kirsten	Chief Credit & Analytics Officer
Fredrik Mundal	Chief Commercial Officer
Kristina Tham Nordlind	Chief Legal Counsel
Adam Wiman	Chief Technology Officer
Johan Magnuson	Chief Growth Officer
Olof Mankert ¹⁾	Chief Risk Officer
Elin Öberg Shaya ¹⁾	Chief Compliance Officer

¹⁾ Co-opted member.

Jacob Lundblad

Chief Executive Officer since 2017.

Born: 1978

Principal education: Masters Degree in Business Administration, Degree of Bachelor of Business Law, School of Economics and Management, Lund University, Sweden.

Other ongoing assignments outside the Group: -

Patrick MacArthur

Chief Financial Officer since 2018.

Born: 1980

Principal education: Master of Science in Economics and Business, Stockholm School of Economics, and Master of Laws, Lund University, Sweden.

Other ongoing assignments outside the Group: -**Hanna Belander***Chief Marketing Officer since 2020.***Born:** 1977**Principal education:** Media & Communication, Jönköping University, Sweden.**Other ongoing assignments outside the Group: -****Mats Benserud***Branch Chief Financial Officer since 2022 and Branch Manager since 2023.***Born:** 1983**Principal education:** Master of Science in Economics and Business Administration, Norwegian School of Economics, Norway.**Other ongoing assignments outside the Group:** Chair and sole shareholder of Fornes Benserud Invest AS (Norway).**Malin Frick***Chief Human Resources Officer since 2012.***Born:** 1986**Principal education:** Bachelors degree in behavioural science, Linköping University, Sweden, Master's degree post graduate courses in Business administration and Management & Operations, Swinburne University, Australia and courses in Psychology, Stockholm University, Sweden.**Other ongoing assignments outside the Group: -****Malin Jönsson***Chief Operating Officer since 2016.***Born:** 1971**Principal education:** Master of Science, Business Administration, International Business Program, Linköping University, Sweden.**Other ongoing assignments outside the Group: -****Markus Kirsten***Chief Credit & Analytics Officer since 2019.***Born:** 1982**Principal education:** Masters Degree in Computer Science from Royal Institute of Technology, Stockholm, Sweden with exchange studies in mathematics from Indian Institute of Technology, Mumbai, India.**Other ongoing assignments outside the Group:** Board member and shareholder of Molnify AB, Kirsten Holding AB, Kirsten Development AB and PlayReplay AB.**Fredrik Mundal***Chief Commercial Officer since 2022.***Born:** 1976**Principal education:** College degree in business administration and IT, University of Agder, Norway.**Other ongoing assignments outside the Group: -****Kristina Tham Nordlind***Chief Legal Counsel since 2007.***Born:** 1972**Principal education:** Master of Laws, Stockholm University, Sweden and Diplôme d'Etudes Universitaires Générales, Université du Havre, France.**Other ongoing assignments outside the Group: -****Adam Wiman***Chief Technology Officer since 2019.***Born:** 1986**Principal education:** Master of Science, Engineering Physics, Lund University, Sweden.**Other ongoing assignments outside the Group: -**

Johan Magnuson*Chief Growth Officer since 2025.***Born:** 1987**Principal education:** Bachelor of Science (Honours) in Politics with Economics, University of Bath, UK.**Other ongoing assignments outside the Group:** -**Olof Mankert***Chief Risk Officer since 2016. Adjunct member.***Born:** 1979**Principal education:** Master of Laws, Stockholm University, Sweden.**Other ongoing assignments outside the Group:** -**Elin Öberg Shaya***Chief Compliance Officer since 2016. Adjunct member.***Born:** 1985**Principal education:** Master of Laws, Stockholm University, Sweden.**Other ongoing assignments outside the Group:** -**Additional information on the board and the group management team****Business address**

All members of the board of directors and the group management team can be reached at the Issuer's address: Gävlegatan 22, SE-113 30 Stockholm, Sweden.

Conflicts of interest

Other than what is stated below, there are no conflicts of interest, or potential conflicts of interest, between the duties of the members of the board of directors and the group management team toward NOBA and their private interests and/or other duties. However, several members of the board of directors and the group management team have financial interests in the Issuer as a consequence of their current or future direct or indirect holdings of shares in the Issuer.

Ricard Wennerklint is a board member of If Skadeförsäkring Holding AB (publ) as well as a member of the Sampo Group Executive Committee. Sampo is a shareholder in NOBA. If Skadeförsäkring Holding AB (publ) (or its subsidiaries) and Sampo may from time to time invest in financial instruments issued by NOBA. These assignments could under certain circumstances potentially impose a conflict of interest in relation to Ricard Wennerklint being a board member of NOBA.

Due to Ragnhild Wiborg's board assignment in Intrum AB (publ), Ragnhild will not participate in the board of directors' deliberations or resolutions in any matters concerning Intrum AB (publ) or any of its subsidiaries. NOBA cooperates with subsidiaries in the Intrum Group with regards to debt collection services and from time to time sells portfolios of NPLs to such subsidiaries.

Due to Christopher Ekdahl's board assignment in Sambla Group Holding AB (publ), Christopher will not participate in the board of directors' deliberations or resolutions in any matters concerning Sambla Group Holding AB (publ) or its subsidiary Sambla Group AB. NOBA and Sambla Group AB have a cooperation related to credit brokerage services.

Jacob Lundblad has an assignment as deputy director in Stabelo Group AB, and may be conflicted in any matters between NOBA and Stabelo Group AB.

Auditor

Deloitte has been NOBA's independent auditor since 2017. The annual general meeting 2025 resolved to re-elect Deloitte as the auditor for the period until the end of the annual general meeting 2026. Johan Stenbäck (born 1983) is the auditor in charge since 2024. Prior to that, Malin Lüning (born 1980) was the auditor in charge since 2017. Johan Stenbäck and Malin Lüning are authorised public accountants and members of FAR, the professional institute for authorised public accountants in Sweden. Deloitte's visiting address is Rehnsgatan 11, SE-113 57 Stockholm, Sweden.

LEGAL AND SUPPLEMENTARY INFORMATION

Swedish FSA approval

The Base Prospectus has been approved by the Swedish FSA as competent authority under the Prospectus Regulation. The Swedish FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The Swedish FSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Authorisations and responsibility

The decision to establish the Programme was authorised by a resolution of the board of directors of the Issuer on 23 April 2019. On 19 September 2025, the board of directors resolved to extend the Programme and to increase the maximum total outstanding Nominal Amount of Notes under the Programme from SEK 5,000,000,000 to 10,000,000,000 (or the equivalent thereof in EUR or NOK).

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law or other applicable regulations, responsible for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Incorporation by reference

The following information has been incorporated into this Base Prospectus by reference and should be read as part of this Base Prospectus:

The Issuer's annual report for 2022 https://mb.cision.com/Main/7708/3758131/2011680.pdf	as regards the audited consolidated financial information and the audit report page 46 for income statement, page 50 for balance sheet, page 51 for cash flow statement, page 53 for changes in equity capital, pages 55-108 for notes and pages 112-115 for the audit report.
The Issuer's annual report for 2023 https://mb.cision.com/Main/7708/3968512/2761940.pdf	as regards the audited consolidated financial information and the audit report page 91 for consolidated income statement, page 95 for consolidated statement of financial position, page 96 for consolidated statement of cash flows, page 99 for consolidated statement of changes in equity, pages 102-194 for notes and pages 199-203 for the audit report.
The Issuer's annual report for 2024 https://storage.mfn.se/a/noba/5d78c6ae-2d1e-4f7e-baa7-a4fde27136e8/annual-20report-202024-20-20noba-20bank-20group-20ab-20-publ.pdf	as regards the audited consolidated financial information and the audit report page 40 for consolidated income statement, page 42 for consolidated statement of financial position, page 44 for consolidated statement of cash flows, page 43 for consolidated statement of changes in equity, pages 46-119 for notes and pages 164-167 for the audit report.
The Issuer's interim report for the second quarter of 2025 https://storage.mfn.se/b65347cd-1db6-4e1f-9cc9-8258a7794b93/interim-report-jan-jun-2025-noba-bank-group-ab-publ.pdf	as regards the unaudited consolidated financial information page 14 for condensed consolidated income statement, page 16 for condensed consolidated statement of financial position, page 17 for condensed consolidated statement of changes in equity, page 18 for condensed consolidated statement of cash flows and pages 19-50 for notes.

The following information that will be published by NOBA during the period of validity of this Base Prospectus

has been incorporated into this Base Prospectus by reference and should be read as part of this Base Prospectus once the information has been made publicly available on NOBA's website:

The Issuer's interim report for the third quarter of 2025 <u>Will be made available at: https://www.noba.bank/investor-relations/financial-information/reports-and-presentations</u>	<ul style="list-style-type: none"> • Consolidated income statement • Consolidated statement of financial position • Statement of changes in equity • Statement of cash flows, and • Notes
The Issuer's year-end report for 2025 <u>Will be made available at: https://www.noba.bank/investor-relations/financial-information/reports-and-presentations</u>	<ul style="list-style-type: none"> • Consolidated income statement • Consolidated statement of financial position • Statement of changes in equity • Statement of cash flows, and • Notes
The Issuer's annual report for 2025 <u>Will be made available at: https://www.noba.bank/investor-relations/financial-information/reports-and-presentations</u>	<ul style="list-style-type: none"> • Consolidated income statement • Consolidated statement of financial position • Statement of changes in equity • Statement of cash flows • Notes, and • Audit report
The Issuer's interim report for the first quarter of 2026 <u>Will be made available at: https://www.noba.bank/investor-relations/financial-information/reports-and-presentations</u>	<ul style="list-style-type: none"> • Consolidated income statement • Consolidated statement of financial position • Statement of changes in equity • Statement of cash flows, and • Notes
The Issuer's interim report for the second quarter of 2026 <u>Will be made available at: https://www.noba.bank/investor-relations/financial-information/reports-and-presentations</u>	<ul style="list-style-type: none"> • Consolidated income statement • Consolidated statement of financial position • Statement of changes in equity • Statement of cash flows, and • Notes

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Notes or is covered elsewhere in the Base Prospectus.

The consolidated financial statements included in the Issuer's annual reports for 2022 and 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Group applies the amendments stipulated by the Swedish Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559), the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Regulations for Groups, and the Swedish FSA's Regulations and General Guidelines regarding Annual Reports at Credit Institutions and Securities Companies (FFFS 2008:25).

In addition to the above and in order to enable further tap issuances under previous prospectuses, the following information has been incorporated into this Base Prospectus by reference and should be read as part of this Base Prospectus. The information below is available for the term of the Base Prospectus on NOBA's website at <https://www.noba.bank/investor-relations/financial-information/financing/mtn-program>.

General terms and conditions dated 24 May 2023

https://cdn.sanity.io/files/gkt7xx1k/noba_prod_2024_10_1/7/53129b7dc41170d29014c2551e28cfdee900ae6b.pdf

as available under the heading “General terms and conditions and form of final terms” on pages 27-49 of NOBA’s base prospectus dated 31 May 2024.

Documents available

The Issuer’s Certificate of Registration and Articles of Association are electronically available at www.noba.bank (the information on the website is not part of this Base Prospectus and has not been scrutinised or approved by the Swedish FSA).

Certain material interests

Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) are Dealers under the Programme and Danske Bank A/S, Danmark, Sverige Filial is Arranger. The Dealers and the Arranger (and their affiliates) have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Dealers and the Arranger having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Trend information and significant changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, being the end of the financial period covered by latest audited financial information of the Group.

There has been no significant change in the financial performance or the financial position of the Group since 30 June 2025, being the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

On 11 September 2025, NOBA announced its intention to list its ordinary shares on Nasdaq Stockholm and on 19 September 2025, a prospectus was published in connection with a public offering of shares in NOBA.

Current disputes

No member of the Group is currently, and has not within the last twelve months been, subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening so far as the Issuer is aware) which may have, or have in such period had, a significant adverse effect on the Issuer’s or the Group’s financial position or profitability.

Material agreements

The Issuer has not concluded any material agreement outside of its ordinary course of business which may materially affect the Issuer’s ability to fulfil its obligations under issued Notes.

ADDRESSES

The Issuer

NOBA Bank Group AB (publ)

Postal address

P.O. Box 23124, 104 35 Stockholm, Sweden

Visiting address

Gävlegatan 22, Stockholm

www.noba.bank

Tel. 08-508 808 00

Dealers

Danske Bank A/S, Danmark, Sverige Filial

Postal address

P.O. Box 7523, 103 92 Stockholm, Sweden

Visiting address

Norrmalmstorg 1

www.danskebank.se

DNB Carnegie Investment Bank AB (publ)

Postal address

SE-103 38 Stockholm, Sweden

Visiting address

Regeringsgatan 56 Stockholm

www.carnegie.se

Nordea Bank Abp

Postal address

Smålandsgatan 17, 105 71 Stockholm, Sweden

Visiting address

Smålandsgatan 17 Stockholm

www.nordea.com

Skandinaviska Enskilda Banken AB (publ)

Postal address

SE- 106 40 Stockholm, Sweden

Visiting address

Kungsträdgårdsgatan 8 Stockholm

www.seb.se

Swedbank AB (publ)

Postal address

SE- 105 34 Stockholm, Sweden

Visiting address

Malmskillnadsgatan 23 Stockholm

www.swedbank.se

Auditor to the Issuer

Deloitte AB

Postal address

SE-113 79 Stockholm, Sweden

Visiting address

Rehnsgratan 11, Stockholm

www.deloitte.se

Legal Adviser to the Issuer

Advokatfirman Cederquist KB

Postal address

P.O. Box 1670, 111 96 Stockholm, Sweden

Visiting address

Hovslagargatan 3, Stockholm

www.cederquist.se

CSD

Euroclear Sweden AB

Postal address

P.O. Box 191, 101 23, Stockholm, Sweden

Visiting address

Klarabergsviadukten 63, 111 64 Stockholm

Verdipapirsentralen ASA

Postal address

P.O. Box 1174, Sentrum, 0107 Oslo,
Norway

Visiting address

Fred. Olsens gate 1, 0152 Oslo
Norway